

# AMERICAN Railroad Journal.

ESTABLISHED 1831.

STEAM NAVIGATION, COMMERCE, FINANCE, BANKING, MACHINERY, MINING, MANUFACTURES.

SECOND QUARTO SERIES, VOL. XXXVI., No. 43.]

NEW YORK, OCTOBER 23, 1880.

[WHOLE NO. 2,323, VOL. LIII.

**Saratoga Lake Railroad.**

The fact that General Burt has commenced to lay the rails upon his latest enterprise—that of building a railroad from the village of Saratoga Springs to Saratoga Lake—is exciting considerable interest in that section of the country, and in railroad circles as well. This interest arises from a desire to learn what is to be the ultimate purpose and termination of the enterprise in question, and regarding which several different theories have been advanced, all of them upon the supposition that the mere construction of a costly wide-gauged road from the Springs to the Lake, to be used only during the short pleasure season, is not the sole purpose and intention of the projectors of the new railroad. The Saratoga Lake Railroad is to have its western terminus at Saratoga, in the rear of the Town Hall, from which it will run to Moons, where it crosses the water and goes to the White Sulphur Spring, past Cedar Bluff and Snake Hill. At White Sulphur Spring, it is said that the builders of the road have purchased 200 acres of land, including the spring and hotel property. That this portion of the road will prove of great advantage to the visitors to the springs, who are now at the mercy of the hackmen when desirous of going to the lake, is beyond a peradventure.

Of the several theories advanced, that the lake is not the real objective point which its builders have in view, the one which claims that the road is to be extended from the Hudson River at Stillwater, near which point a connection with the Boston, Hoosac Tunnel and Western Railroad can easily be made, which would give that railroad a route to Saratoga several miles shorter than its present connection over the Delaware and Hudson Road via Ballston, is the most probable, extended to a connection with the Boston, Hoosac Tunnel and Western Railroad. Gen. Burt's new road would open to the Adirondack Railroad an excellent opportunity to connect with the Hoosac Tunnel, and as the Adirondack Railroad is to be extended to the St. Lawrence River as soon as the foreclosure proceedings, now in progress, are finished, the opportunity to give the Tunnel a direct connection with the West, via the Grand Trunk and the Canadian railroads, which are now reaching out for the Northwest, via Lake Nipissing, and the Sault St. Marie, will amply justify the extension of the road from the lake to the Hudson River.

Then, again, another theory which has been advanced is that the new road is being con-

structed in the interests of the Vanderbilt system of railroads, and is to be extended to the Troy and Boston Railroad, so as to give that road a shorter route to Saratoga, and one which will be independent of the Delaware and Hudson Road, which now controls all railroads approaching Saratoga. Advocates of this theory claim that the New York Central traffic for Saratoga will utilize the Saratoga Lake Railroad if it is built beyond the lake. Still another theory of those who are guessing at the intentions of the owners of the new road is that it will be used by the Delaware and Hudson Company in connection with the new road they design to construct up the Hudson River, through Schuylerville to Fort Edward, and thus secure a shorter line from Troy to Saratoga and the Lake Champlain region.

Our own theory is that the Saratoga Lake Railroad, as at present intended, has only the lake in view for its eastern terminus, but that eventually it will be extended so as to form an important part of a line which will become a large contributor to the Hoosac Tunnel and its eastern connections.—[Boston Journal, Oct. 16.

**Mexican Railway Concession.**

A dispatch dated Denver, Col., Oct. 16th, says that an official copy of the railway concession recently granted by the Mexican Government to a company authorized to be formed by Messrs. Palmer & Sullivan has been received, and that the Mexican National Construction Company has been organized there, under the laws of Colorado, to work the concession, and then adds:

The contract is for the construction in eight years of thirteen hundred miles of narrow gauge railroad, with a telegraph line, from the City of Mexico to the frontier of the United States and to the Pacific Ocean, in consideration of a money subsidy averaging \$10,900 a mile—the total subsidy payable in railroad construction certificates to be issued on the completion of the first ninety two miles, and thereafter as each twelve miles are built. It amounts to more than \$14,000,000 of absolute bounty. The payment is assured by a provision applicable to all the custom houses, maritime and frontier, that no payments shall be made in coin or otherwise than in these Railroad Construction certificates at the rate of \$4 in every hundred of the duties due, under penalty of a second payment. The obligation of the government is limited to 4 per centum of the import duties in any year. Certificates

can be bought only of the company, which is compelled to keep agencies for their sale, and is prohibited from exacting more than par for them. The government binds itself for the whole contract period of ninety-nine years not to grant any subsidy to parallel roads within sixty-five miles on either side and permits the company to accept additional subsidies from the State. The government exempts from national, State or municipal duties or taxes for fifty years after the road is completed all material for construction, operation or maintenance, exempting only stamp duties; requires that mails and messengers be carried free, and that federal troops and immigrants arriving under government assignment be carried for sixty per centum less than the regular tariff; stipulates that rates shall not without the company's consent be changed for ninety-nine years.

The right of way, two hundred feet, will be granted through all public lands, and the use of timber, stone, water, etc., thereon be given free; the right of condemnation of private lands will be under the same regulations as govern taking private property for public service. Vessels laden with railway and telegraph supplies will be exempted from all dues for fifteen years after the lines are completed, except pilotage. Passengers, mails and merchandise will be exempted for twenty-five years after the completion of the road from all dues except transit duty, not exceeding one dollar a passenger or ton.

The international line must be completed from the City of Mexico to the Texas border, at Laredo, or some point between Laredo and Eagle Pass, within eight years. The Pacific line must be completed to Manzanillo, or any point between that and Navidad, within five years; two hundred and seventy-seven miles, divided in any desired proportion between the two lines, must be completed every two years, but there is a prohibition against beginning construction at the United States frontier until the completion of the last division is announced. The company expect to finish the International line to the Rio Grande, under eight hundred miles, to effect an unbroken communication with the railway system of the United States, within three years. The first section of the line is already accepted, and one thousand men and five thousand tons of steel rails have been ordered for the work.

The company has one of its offices at Colorado Springs and one at the City of Mexico. The principal office will be in New York. Its subscription of \$4,000,000, made up last summer by General Palmer upon the condition of securing the concession, will now be called up

by the Union Construction Company in installations required to do the work.

#### The First Railroad in America.

Some of our contemporaries are making themselves unhappy over the fact that Baltimore has the priority of them in great enterprises and inventions. New York and South Carolina are disputing the claim of our city to the first railroad, and now the Boston Post comes forward and asserts that Massachusetts is entitled to the priority in virtue of the Quincy quarry road, built in 1826, to carry granite to the seaboard. But this road, as well as the Mauch Chunk railroad, was a gravity road. Baltimore's priority consists in having first established a railroad for general transportation purposes, and in having used upon this road the first locomotive engine—Peter Cooper's—ever built in America. These claims are beyond dispute. They are fully stated, with the evidence for them, in Stuart's Lives of American Engineers. Railroads are old inventions, almost as old as collieries, and the plan of traction by steam was suggested as early as 1802 by the British engineer Trevethick. But the first railroad for general traffic in the world, the Stockton and Darlington, was what suggested the Baltimore and Ohio road to Philip E. Thomas and George Brown. That road, like the Baltimore and Ohio, was meant to be worked by horse power, and horse power was first used upon both of them. Robert Stephenson's engine, "Rocket," first used on the Liverpool and Manchester road in 1829, however, revolutionized the system, and Mr. Cooper's engine was tried on the Baltimore and Ohio as soon as the results of Stephenson's experiment became known.—[Baltimore Sun.]

#### Ohio and Mississippi Railroad.

At the annual meeting of the Ohio and Mississippi Railroad Company, held at Cincinnati on the 14th inst., the president submitted the following report:

The usual annual reports of the President and Board of Directors of the operations of the company have been intermitted since the year 1876, because the entire property of the company since the 17th day of November of that year has been in the custody of the Circuit Court of the United States for the District of Indiana, and has been operated and managed by a receiver appointed and acting under the orders of that Court, with proper supplementary powers from other courts having jurisdiction over the property of the company located beyond the limits of the State of Indiana. The receiver, in addition to his monthly reports of receipts and disbursements made, as required by the order of his appointment, has made and published four general reports, the first two covering the period from November 17, 1876, to December 31, 1877, and the others the years ending December 31, 1878, and December 31, 1879, respectively. His next report, in course will be for the year ending December 31, 1880, which it is presumed will be made and published as soon after that date as the accounts and statements can be prepared for that purpose. In view of the time yet to elapse before this expected report can be made, the stockholders and bondholders of the company will be gratified to learn that the business and net earnings of the road have steadily increased since the receiver's appointment in 1876. His reports show that the net earnings for the year ending December 31, 1877, on both the main line and Springfield Division were, \$690,299; for the year 1878, \$864,547.62; for the year 1879, \$1,051,418.97, while for the nine months of the current year, say to September 30 (the earnings for September being estimated approximately), the net earnings were \$353,382.85, against \$618,284.52 for the corresponding period of 1879 and for the entire year will probably be about \$1,800,000. The earnings of the Springfield Division were less than expenses for the year ending December 31, 1877, by the sum of \$43,169.62; for the year 1878, \$26,920.36; for the year 1879, \$3,778.26. These

deficits were taken into the account in making up the amount of net earnings of the main line and Springfield Division, as above stated. The directors are advised by the receiver that the net earnings have been applied to the payment of all the matured interest coupons on the company's first mortgage bonds, a part of the past due interest on the second mortgage bonds and of other recognized obligations of the company, in strict accordance with the orders of the Court, whose officer he is, and that in the mean time the road has been gradually improved by large but needless and judicious expenditures (charged to expenses) for steel and iron rails, new cross ties, renewals of bridges and trestles, the building of new structures and the renewal or repair of old ones, so that the property of the company is in better condition than at any previous period, and the track of the main line by the end of the current year will be in high perfect order. Very considerable sums have also been expended upon the Springfield Division in the renewal or repair of bridges and trestles, or in substituting embankments for the latter, and in general repairs of track and road bed, so that the division is now reported in condition to be operated with entire safety. The board deem it unnecessary to go into further particulars, as the receiver's reports cover all the details of receipts and disbursements, both in the operation and management of the road and in the payment of debts and interest, to which reports reference is made for such information in detail.

By order of the Board of Directors.

WILLIAM T. MCCLINTICK, President,  
Cincinnati, O., October 14, 1880.

After the reading of the President's report an election for three directors was entered upon with the following result: Frank W. Tracey, of Springfield, Ill., re-elected for three years; Osman Latrobe, of Baltimore, Md., elected for three years; James Sloane, of Baltimore, Md., elected for three years. The choice of the last two gentlemen retired Messrs. M. H. Bloodgood and Lewis B. Parsons. The directory met afterwards and organized as follows: W. T. McClintick, of Chillicothe, President; W. M. Walton, of New York, Secretary, and E. K. Pianett, of Cincinnati, Assistant Secretary.

#### Bessemer Steel.

The London correspondent of the Manchester Examiner says: "The city of London has done itself honor in conferring its freedom upon Sir Henry Bessemer, whose name certainly deserves to rank among those of most illustrious men who have signed the roll. Sir Henry is best known by his great invention for making steel, but how busy he has been in other directions may be understood from the fact that there are no less than 114 patents which have been taken out in his name. How valuable his steel process is we already know, but nothing could explain the extent of the revolution which his invention created better than the figures which he quoted. When the invention was introduced into Sheffield the entire make of steel was 51,000 tons per annum, whereas last year it was no less than 830,000 tons, or more than 16 times the former produce of the country. The difference in price is still more wonderful. This year he estimates 2,000,000 of tons of steel will be made in Europe and 1,000,000 tons in England, at a cost of £30,000,000, whereas, under the old process, it would have cost £150,000,000. The man whose genius has effected such enormous good to the community is entitled to take a high place on the roll of na-

tional benefactors, and the city may well be proud to have him among her freemen.

At a meeting of the principal bond and stock holders of the Connonton Valley and Connonton Northern railroads of Ohio, held in Boston on the 24th inst., it was unanimously determined to consolidate the two roads, changing the present northern terminus from Fairport harbor to the city of Cleveland and to postpone for the present the building of the Fairport line. The bonds of both companies now outstanding are to be called in and a new mortgage, covering the whole line from the southern coal fields to Cleveland, is to be issued in their stead, thus making the road continuous under one name and management. Track is now being laid at the rate of three-quarters of a mile per day north of Canton, on the way to Cleveland.

Several gentlemen connected with the Chicago, Milwaukee and St. Paul Railway Company—including Messrs. Mitchell, Merrill, Carey and Walker—have organized the Central Illinois and Wisconsin Railway Company, with a capital of \$1,000,000. It will construct a road from Rockton, on the Racine and Southwestern Division of the St. Paul road, to Kankakee, crossing the Chicago, Burlington and Quincy, Chicago and Alton, Chicago, Rock Island and Pacific and other lines. Twenty miles of track will be laid this fall.

A certificate of the incorporation of the Buffalo and Cleveland Railway Company was filed with the Secretary of State of Ohio on the 18th inst. by John P. Kingsford, of New York, and Stevenson Burke, Charles Hickox, William B. Sanders, Charles Bulkey, and A. R. Spencer, of Cleveland. The road is to run parallel with the Lake Shore and Michigan Southern Railway, and constitute another trunk line between the East and the West. The capital stock is \$6,400,000.

A new railroad to the heart of the Catskills is being surveyed. The route is from Phoenicia, Ulster County, to Hunter, Greene County, with a branch to Tannersville, Haines's Falls, the Laurel House, the Sunset Rock House, and to a point about one mile from the Catskill Mountain House. The road is to be in operation by June 1, 1881, and will be under the management of the Ulster and Delaware Railroad Company.

President Huntington, of the Chesapeake and Ohio Railway, has purchased several hundred acres of land at Newport News, the junction of the James River and Hampton roads. This finally settles the question of the eastern terminus of that road. It is said that work will be begun at once and the road finished between Richmond and Newport News in six months.

Bradley Barlow, Manager of the Southeastern Railway, has purchased the new road now in process of construction between Freligsburg and West Farnham, and will complete it as far as Sheldon, thereby making the road a connecting link between the Southeastern and Vermont Division of the Portland and Ogdensburg Railroad.

William C. Nicoll, Robert A. McKinney, and others are named as directors of the Ocean Beach and Sheepshead Bay Railway Company, with a capital of \$100,000. The road is to be only one mile in length.

# AMERICAN Railroad Journal.

ESTABLISHED 1831.

PUBLISHED WEEKLY BY THE  
AMERICAN RAILROAD JOURNAL COMPANY,  
No. 31 PARK Row, NEW YORK.

JOHN H. SCHULTZ - - - President.

Subscription, Five Dollars per annum, in advance.

Mr. FREDERIC ALGAR, Nos. 11 and 12  
Clements Lane, Lombard Street, LONDON, E. C., Eng-  
land, is the authorized European Agent for the  
JOURNAL.

## PRINCIPAL CONTENTS.

Saratoga Lake Railroad.....	1153
Mexican Railway Concession .....	1153
The First Railroad in America.....	1151
Ohio and Mississippi Railroad.....	1154
Bessemer Steel.....	1154
The St. Gothard Tunnel.....	1155
New Hampshire Railroads.....	1155
European and North American Railroad.....	1156
Decision of an Important Railroad Land Case.....	1156
American District Telegraph.....	1156
Personal .....	1156
The Pullman Car Patents .....	1157
Counterfeit Coin List .....	1158
New York Underground Railroad.....	1158
Legal Notes .....	1159
Philadelphia and Reading Railroad.....	1169
New York, Lake Erie and Western Railroad.....	1163
Railroad and Canal Dividend Statement.....	1164
The Public Lands.....	1165
Philadelphia and Reading Companies .....	1165
Railroad Earnings.....	1156, 1157, 1165

New York, Saturday, October 23, 1880.

Entered at the Post Office at New York, N. Y., as Second-  
Class Mail Matter.

ALTERATIONS and improvements being made in the tables, which are weekly features of the JOURNAL, necessitate the temporary withdrawal of part of them. The Bond List and the Share List do not appear this week. In the Bond List alterations are desirable, owing to changes among the roads, consolidations, etc., since our tables were revised. The Share List is naturally corrected at this season of the year, and as this is the time when much of the necessary information comes to us from our correspondents and from the railroads, the table, if published now, could not be as symmetrical and complete as we would wish. The injustice of reporting one road many months in advance of another is manifest, but it would be unavoidable in any other way, than that which we adopt. On these accounts we withhold these two tables until they are perfected and made of greater value than ever before, to accomplish which no efforts will be spared. We have added several important features to the JOURNAL recently and it seems desirable now that some of our tables should appear semi-monthly, monthly and quarterly instead of weekly, thus giving us an opportunity to lay before our readers more information and a greater variety each week. We shall announce the tables as they are to appear from week to week. The table of contents always gives those in the current number, and in future by referring to the files of the JOURNAL any of its tables desired can readily be found, and they will contain as late information as though appearing in each number, as we do not intend to withhold any tables that are of weekly interest. While adding new features

to the JOURNAL, our aim is to retain and improve the old ones.

## The St. Gothard Tunnel.

Whether the opinion of one of the engineers, that the boring of the St. Gothard Tunnel is the greatest work hitherto attempted by man, be true or not, there can be no doubt that it is the greatest engineering triumph of the nineteenth century. The tunnel is situated on the most direct route between the North Sea and the Mediterranean, and is intended to form a part of the railway connecting these two great bodies of water. The operations at St. Gothard were begun under the advantage of the skill and experience that had been gained in constructing the tunnel of Mont Cenis and the Hoosac Tunnel.

In constructing the Hoosac Tunnel many costly experiments were made with tunneling machines and boring apparatus. One boring machine was made especially for the Hoosac Tunnel at South Boston in 1851, which weighed about seventy tons and was designed to cut out a groove around the circumference of the tunnel thirteen inches wide and two feet in diameter by means of revolving cutters. A central core was left to be blasted out with gunpowder. A second machine, constructed at Hartford, known as the "Talbot Tunneling Machine," also worked on the principle of revolving cutters, and was intended to cut out a core seventeen feet in diameter. A third machine, made in New York, was intended to cut a core of eight feet and was adopted by the contractors in the early days of the Hoosac Tunnel. All these machines proved failures and the old method of hand drilling and blasting by means of gunpowder was the only successful method known to engineers until the invention of compressed air drills and the introduction of nitro-glycerine and its kindred explosives. Experiments with drills working by means of compressed air were begun at the Hoosac Tunnel and at Mont Cenis about the same time. At the Hoosac Tunnel under patronage of the contractors, the Messrs. Shanly, the manufacture of nitro-glycerine was carried on and improved by George M. Mowbray of North Adams, while at Mont Cenis dynamite, a mixture of nitro-glycerine with infusorial earth, was used.

The Hoosac Tunnel is nearly five miles long and cost upwards of eighteen millions of dollars; the Mont Cenis Tunnel is about seven and a quarter miles in length and cost about fifteen millions of dollars while the St. Gothard Tunnel will be nine miles and a quarter in length and will cost from twenty-five to thirty per cent less than that of Mont Cenis. If the engineers had the advantage of the experience gained in constructing other great tunnels the obstacles to be overcome were greater and more numerous. The engineers of the tunnel of Mont Cenis had a point at the highest part of the ground from which they could see at

once objects indicating the positions of both openings. No such advantage existed at St. Gothard and some of the summits are so steep and high that it is impracticable to attempt any direct tracing of the line over the mountain. The work was interfered with at times by the infiltration of water; by rocks of exceptional hardness, and by a bed of loose material at one end, in which it was dangerous to work for fear the mass would fall and bury the workmen, and cut off their retreat.

The most efficacious means adopted to speed the work of excavation were the diking of torrents and the application of water collected in aqueducts as a moving power to turbine wheels requiring high falls, the adoption of air-compressors which worked with great rapidity, the cooling of air in the compressors, at the moment of compression, by the injection of water in a fine spray, the use of dynamite, and the determination which was adopted from the beginning to carry on the excavation, from the top of the tunnel. By aid of these methods the advance through the hard rocks was made with double the speed that the engineers in charge had been able to attain in boring the Mont Cenis Tunnel. Aside from the commercial advantages resulting from the completion of the St. Gothard Tunnel must be reckoned the perfection of the machinery and tools for boring and the training of a body of skilled workmen who have become experts able to determine, by merely inspecting a rock, how to deal most efficiently with it. The perforation of tunnels will be in the future a simpler, easier and less costly operation than it has been before, and mountains that have hitherto been deemed impenetrable will now be attacked with confidence.

## New Hampshire Railroads.

According to the Report of the Railroad Commissioners of New Hampshire, recently issued, no new lines of railroad have been commenced in the State during the past year, but the Profile and Franconia Notch and the Whitefield and Jefferson routes have been completed and are meeting with all the success that their projectors anticipated. Since the report of 1879 the business prospects of the railroads of the State have materially improved. In the preface the following subjects are discussed at length and in an intelligent manner: railway management, necessity of investigation, terminal facilities, freight discriminations, car lines, color blindness, taxation and the question of securing uniformity in the time and manner of making returns. Under the head of terminal facilities, reference is made to the fact that New Hampshire has one of the best and safest harbors in New England, and that a large amount of local or domestic freight is delivered at Portsmouth by vessels that go back in ballast, because no available return freight is offered, while a great deal of rough and dressed granite is every year sent to about the same points as these ships go for freight. It is possible that granite might be delivered in New York, Philadelphia or Baltimore by these vessels at less cost than by any

other route, besides securing for the land lines in this State the full amount paid for railway transportation instead of dividing with other roads. Granite is a staple article in New Hampshire, and has the reputation of being of the best quality in color and power anywhere found to resist the action of the elements, but, unfortunately, regarding the prospect of its becoming a source of wealth, the finest quarries are situated so far inland that the freight becomes a serious factor in their practical development. There are 34 railroads in operation in the State, with a total length of 1005 miles. The longest line is the Boston, Concord and Montreal, 167 miles and the shortest the West Amesbury Branch Railroad, 2½ miles. Since the volume went to press the Manchester and Keene Railroad has been completed and put into operation. The Commissioners are: Hon. G. P. Conn, M. D., of Concord, Hon. D. E. Willard of Oxford and Hon. J. E. French of Moultonboro'.

#### European and North American Railroad.

Whereas, Hannibal Hamlin and William B. Hayford, both of Bangor, Maine, trustees under mortgage of the European and North American Railway Company, of its lands, railway and property, dated March 1, 1869, did, on application of more than one-third of the bondholders, give notice of the foreclosure of said mortgage by reason of default in the condition of the same, by reason of non-payment of the interest coupons of said bonds, and did cause said notice to be published and recorded as provided by law, the first publication thereof being October 8, 1877; and whereas, three years from the date of said first publication have expired and said mortgage has not been redeemed, and no proceedings for redeeming said mortgage have been taken, and the right of redeeming said mortgage has been foreclosed, therefore, by force of the statute, the bondholders under said mortgage, their assignees and successors, are constituted a corporation, as of the date of the foreclosure, for all the purposes, with all the rights and powers, duties and obligations, of said original European and North American Railway Company.

#### Decision of an Important Railroad Land Case.

The Secretary of the Interior has rendered a decision involving large pecuniary interests in the Western Railroad of Minnesota, now operated and controlled by the Northern Pacific Railroad Company, in regard to the claim of that company for lands under the indemnity grant to the State of Minnesota of the acts of March 3, 1857, March 3, 1865, and the various amendatory statutes. This decision, which also bears directly upon the similar claims of the Chicago, Milwaukee and St. Paul Railway, and probably upon those of several other Western companies, is favorable to the claims. It is to the effect, first, that such indemnity can only be taken for lands lost in places along the respective lines of the road within the lateral limits prescribed by the granting acts, as contradistinguished from grants of quantity to the amount of any designated number of sections per mile for the entire length of road. Second, that indemnity is provided for all lands sold or preempted prior to the date of definite location of

the respective lines, whether so disposed of before or after the passage of the granting acts, but that lands reserved by competent authority before the date of the grants are altogether excepted out of their operation, and can neither be taken as indemnity nor made the basis of such indemnity when so found reserved within the granted limits. This decision accords with the opinion of Attorney General Devens furnished to the Interior Department last June, and is substantially in accord with the original practice of the department prior to the decisions rendered by the Supreme Court in the cases of Leavenworth, Lawrence and Galveston Railroad Company vs. the United States and the United States vs. Burlington and Missouri River Railroad Company, which cases are construed by the Attorney-General's opinion as not necessarily conflicting with the views therein expressed.

#### Latest Railroad Earnings.

The following are the latest railroad earnings reported:

Louisville and Nashville—	1879.	1880.
Second week of October.....	\$128,862	\$223,200
July 1 to Oct. 14.....	1,645,872	2,866,100
Missouri, Kansas and Texas—		
Second week of October.....	\$84,226	\$94,000
January 1 to Oct. 14.....	2,347,388	3,209,030
St. Louis and San Francisco—		
Second week of October.....	\$46,700	\$75,100
January 1 to Oct. 14.....	1,121,800	2,021,500
Pittsburg, Titusville and Buffalo—		
Month of September.....	\$39,000	\$54,000
January 1 to Sept. 30.....	347,198	426,672
Chicago, Milwaukee and St. Paul—		
Second week of October.....	\$278,065	\$362,000
January 1 to Oct. 14.....	7,112,296	9,421,000
Denver and Rio Grande—		
Second week of October.....	\$27,940	\$101,973
January 1 to Oct. 14.....	884,575	2,430,089
Texas and Pacific—		
First week of October.....	\$63,562	\$63,794
Grand Trunk—		
Week ending Oct. 9.....	\$212,558	\$223,452
January 1 to Oct. 9.....	6,623,430	7,924,137
Great Western of Canada—		
Week ending Oct. 8.....	\$102,504	\$123,342
January 1 to Oct. 8.....	3,261,873	3,839,716
International and Gt. Northern—		
Second week of October.....	\$46,314	\$64,399
January 1 to October 14.....	1,169,241	1,293,003
St. Louis, Iron Mt. and Southern—		
Second week of October.....	\$172,909	\$175,900
January 1 to Oct. 16.....	3,608,708	4,630,109
Hannibal and St. Joseph—		
Second week of October.....	\$53,698	\$53,738
January 1 to October 14.....	1,418,608	1,915,804
Flint and Pere Marquette—		
Second week of October.....	\$26,203	\$36,245
January 1 to Oct. 14.....	845,636	1,204,808

#### American District Telegraph.

From the report of the American District Telegraph Co., which was presented at the annual meeting held on the 19th inst., we learn that the gross earnings for the year ending September 30, 1880, were: from gross earnings from telegraph and messenger business, \$442,839 03; from other sources, \$7,812 01—total income, \$450,651 04; the aggregate expenditures and repairs were \$318,584 42; and the net earnings, \$132,116 62. Cash assets on hand Oct. 1, 1880, exclusive of lines, instruments, fixtures, patents, and franchises, \$188,645 14. Increase of gross earnings over previous year, \$86,167 90; increase of net earnings over previous year, \$34,258 29. This company has no bonded or floating indebtedness of any kind. The following directors were elected: C.

W. Andrews, G. Hilton Scribner, A. B. Cornell, L. F. Payne, T. C. Platt, H. L. Hotchkiss, I. M. Patterson, Jr., O. M. Depew, P. H. Lawrence.

#### Personal.

—Sir Edward Thornton and family will sail for Europe November 6th.

—Mr. Hugh Riddle, President of the Chicago, Rock Island and Pacific Railroad, was at the Windsor Hotel, New York, Thursday.

—Vice President Charles E. Perkins and Mr. J. M. Walker, of the Chicago, Burlington and Quincy Railroad were in New York this week.

—Mr. Daniel Chadwick, Government Director of the Union Pacific Railroad, is in New York this week, stopping at the St. Nicholas Hotel.

—Mr. Bradley Barlow, Manager of the Southeastern Railway, has purchased the railroad now being constructed between Freleglesburg and West Farnham, Vt., with the intention of completing the same to Sheldon.

—The freedom of the City of London has just been conferred upon Sir Henry Bessemer. He has taken out one hundred and fourteen patents and since his steel process was introduced into Sheffield the manufacture of steel has increased from 51,000 tons a year to 830,000 tons.

—Mr. J. L. McInnis, of Winnipeg, Manitoba, has written a letter to the New York Herald which contains in a condensed form some valuable facts concerning the Canadian Pacific Railway and its prospects. The letter was written in answer to editorial strictures on the railway and was published this week. It corroborated the statements of the AMERICAN RAILROAD JOURNAL as recently published in our full history and description of the project, and has drawn out further editorial comment from the Herald.

The consolidation of the Indiana, Bloomington and Western, the Cincinnati, Sandusky and Cleveland and the Columbus, Springfield and Cincinnati railroads into the Ohio, Indianapolis and Western Railroad Company has been agreed to by the executive committee of the several railroads. The new company is to build a line of 115 miles, connecting the two roads, and will thus control a line of 543 miles, from Sandusky, Ohio, to Peoria, Ill. The new line is to be built from the proceeds of bonds to be issued, and the company will issue stock to the limit of \$10,500,000, share for share to the Sandusky and Columbus roads, and two shares for one to the Indiana, Bloomington and Western. The agreement has been signed and it will be submitted immediately to the stockholders for ratification.

Efforts are being made to form a connection between the Shenandoah Valley Railroad, and the Atlantic, Mississippi and Ohio Railroad. The latter road, which is now in the hands of a Receiver, runs from Norfolk, Va., west and south-west through Virginia, Tennessee, and Northern Alabama into Northern Mississippi, and is looked upon as a possible connection between the Shenandoah Railroad and the Texas Pacific Railway.

Contracts have been let for the extension of the Bethany Branch of the Chicago, Burlington and Quincy Railroad from Bethany, Mo., to Albany, 17½ miles. Arrangements are being made to change the St. Joseph and Des Moines road, from Albany to St. Joseph, from 3 feet to standard gauge.

## RAILROAD EARNINGS—MONTHLY.

Atchison, Top. & San. Fe : January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
1878.....174,598	184,886	295,367	299,610	304,636	249,481	329,559	466,163	420,521	446,529	438,583	340,932	3,950,868
1879.....314,732	369,107	508,608	546,182	600,000	399,500	456,000	516,765	602,500	759,000	654,500	586,500	6,338,447
1880.....473,500	444,000	668,000	692,000	.....	.....	.....	673,000	.....	.....	.....	.....	.....
<b>Burlington, Cedar Rapids and Northern:</b>												
1878.....165,411	147,196	125,141	115,277	139,490	101,014	95,007	104,444	138,897	141,619	129,494	124,676	1,527,667
1879.....117,362	97,277	111,924	100,132	116,950	110,179	107,990	122,327	154,795	171,524	147,785	176,204	1,534,949
1880.....184,316	165,170	188,325	141,653	149,504	153,378	143,432	160,160	179,804	.....	.....	.....	.....
<b>Central Pacific :</b>												
1878.....1,110,988	980,529	1,229,592	1,529,254	1,590,889	1,393,851	1,533,701	1,726,666	1,769,477	1,773,089	1,537,493	1,432,917	17,607,451
1879.....1,089,166	1,056,691	1,280,272	1,406,600	1,579,591	1,443,087	1,458,833	1,556,457	1,649,429	1,833,000	1,487,000	1,311,000	17,098,730
1880.....1,223,000	1,038,000	1,350,000	1,374,000	1,731,000	1,752,000	1,760,000	1,885,000	1,957,000	.....	.....	.....	.....
<b>Chicago and Alton:</b>												
1878.....301,073	300,187	357,297	335,999	349,883	359,457	433,473	563,379	443,525	486,921	399,378	340,947	4,671,519
1879.....343,737	307,381	327,370	335,394	421,937	447,774	536,843	583,832	628,811	668,163	601,101	553,014	5,755,677
1880.....502,285	493,543	602,624	537,326	602,132	609,255	670,317	740,842	733,234	.....	.....	.....	.....
<b>Chicago and Northwestern :</b>												
1878.....1,077,891	1,084,857	1,095,800	1,255,887	1,471,545	1,069,142	1,166,270	1,179,354	1,315,796	1,566,858	1,407,240	1,114,555	14,523,653
1879.....1,008,000	889,623	1,107,042	1,130,475	1,434,960	1,339,300	1,314,231	1,326,957	1,716,409	1,935,000	1,557,000	1,312,300	16,084,778
1880.....1,135,000	1,153,800	1,395,000	1,276,000	1,794,700	1,653,000	1,716,581	1,771,314	1,957,951	.....	.....	.....	.....
<b>Chicago, Burl. &amp; Quincy</b>												
1878.....1,045,467	911,150	1,169,831	1,118,736	1,275,516	897,090	946,427	1,632,207	1,382,123	1,368,349	1,296,083	1,070,525	14,113,503
1879.....1,105,098	982,377	1,071,738	1,018,755	1,171,303	1,160,963	993,823	1,315,559	1,484,316	1,709,932	1,327,679	1,438,167	14,779,715
1880.....1,200,238	1,180,855	1,453,611	1,260,319	1,619,227	1,434,515	1,566,661	1,610,168	.....	.....	.....	.....	.....
<b>Chicago, Mil. &amp; St. Paul :</b>												
1878.....705,865	666,853	663,640	784,507	798,665	636,447	647,460	522,487	676,368	823,723	809,213	716,512	8,451,768
1879.....591,176	476,667	632,898	678,439	857,324	798,659	773,173	733,736	1,018,806	1,290,740	1,100,245	1,060,957	10,012,820
1880.....763,000	739,000	901,000	871,000	1,135,000	1,038,000	1,026,000	991,000	1,257,000	.....	.....	.....	.....
<b>Clev., Col., Cin. &amp; Ind. :</b>												
1878.....333,299	215,645	264,426	267,444	269,553	258,344	273,817	262,186	333,278	336,165	336,830	277,727	3,528,714
1879.....238,234	254,232	233,781	230,866	264,483	267,895	312,706	366,630	413,437	426,629	369,647	380,428	3,758,963
1880.....392,632	375,619	302,787	281,650	303,906	334,742	400,332	434,164	410,103	.....	.....	.....	.....
<b>Hannibal &amp; St. Joseph :</b>												
1878.....135,044	124,096	160,365	138,461	136,658	137,454	133,696	214,222	231,169	232,720	207,918	178,567	2,045,450
1879.....137,047	137,038	211,899	165,444	134,070	107,560	99,811	141,533	176,810	239,735	193,125	253,333	1,997,405
1880.....169,320	157,566	216,327	200,059	189,125	177,861	163,484	212,996	209,058	.....	.....	.....	.....
<b>Illinois Central :</b>												
1878.....624,659	511,386	533,409	533,938	608,527	552,706	568,031	675,889	630,386	654,840	625,201	589,312	7,111,000
1879.....580,192	466,921	532,160	492,591	575,461	580,578	573,250	601,977	736,066	807,859	631,343	656,065	7,234,464
1880.....536,657	582,811	619,995	544,470	626,854	643,507	691,587	698,387	797,232	.....	.....	.....	.....
<b>Lake Shore &amp; Mich. South'n:</b>												
1878.....1,270,143	1,077,543	1,171,838	1,057,556	1,069,215	949,797	1,027,127	1,329,672	1,269,537	1,372,199	1,221,507	1,163,631	13,979,766
1879.....1,061,852	1,191,839	1,277,907	1,199,220	1,136,341	1,065,133	1,040,763	1,273,151	1,435,926	1,588,378	1,458,183	1,542,819	15,271,493
<b>Mo., Kan. &amp; Texas :</b>												
1878.....217,029	181,118	236,546	206,736	206,757	207,514	219,926	294,835	330,235	349,896	288,459	242,568	2,981,679
1879.....194,454	194,856	224,559	189,218	217,833	221,892	258,659	306,330	380,759	387,701	386,086	380,028	3,343,373
1880.....367,327	326,306	355,508	348,275	274,626	307,052	325,167	250,700	369,065	.....	.....	.....	.....
<b>New York Central and Hudson River :</b>												
1878.....									2,771,204	2,567,318	2,237,265	.....
1879.....2,024,812	2,210,304	2,474,392	2,214,626	2,211,010	2,023,823	2,194,423	2,546,028	2,922,396	2,998,586	2,801,835	2,846,216	.....
1880.....2,593,612	2,317,230	2,854,834	2,782,324	2,540,997	2,653,477	2,873,316	3,022,854	3,000,627	.....	.....	.....	.....
<b>New York, Lake Erie &amp; Western :</b>												
1878.....1,304,018	1,121,412	1,147,208	1,127,079	1,172,961	1,258,990	1,157,691	1,445,929	1,338,272	1,473,532	1,381,391	1,205,755	15,134,216
1879.....1,147,173	1,207,391	1,356,780	1,372,755	1,350,574	1,230,419	1,273,533	1,450,223	1,492,757	1,713,697	1,515,835	1,398,244	16,509,21
1880.....1,296,181	1,252,218	1,644,958	1,643,151	1,592,544	1,661,812	1,580,976	1,606,674	.....	.....	.....	.....	.....
<b>Northern Central:</b>												
1879.....265,003	273,607	334,166	328,869	317,568	315,307	324,425	316,716	.....	.....	.....	.....	.....
1880.....334,494	330,860	415,325	386,130	329,788	419,193	450,293	453,923	.....	.....	.....	.....	.....
<b>Philadelphia and Reading :</b>												
1878.....610,768	482,238	658,991	903,765	1,101,497	1,267,874	954,164	1,217,543	674,113	1,205,373	1,356,831	810,891	11,144,048
1879.....900,482	825,154	869,569	989,034	1,144,051	1,179,140	1,147,767	1,305,414	1,197,162	1,469,028	1,308,658	1,325,780	13,621,239
1880.....1,239,177	1,016,278	1,404,878	1,328,661	1,307,148	1,288,168	1,169,874	1,415,834	1,877,073	.....	.....	.....	.....
<b>St. Louis, I. Mt. &amp; South'n :</b>												
1878.....375,521	341,318	344,198	283,101	270,320	254,749	299,161	348,534	409,819	553,983	535,411	468,195	4,514,321
1879.....334,029	339,161	353,147	318,196	302,640	281,920	332,167	403,316	591,076	73,200	656,195	624,675	5,301,873
1880.....552,615	492,450	450,620	403,300	372,290	365,300	442,000	543,555	661,400	.....	.....	.....	.....
<b>Toledo, Peoria and Warsaw :</b>												
1878.....130,466	94,878	108,945	90,627	111,339	76,887	91,974	131,145	125,109	104,500	90,145	92,644	1,243,959
1879.....94,907	77,624	91,256	112,375	108,879	89,224	103,843	102,282	112,374	132,372	105,099	111,981	1,242,318
1880.....93,306	105,101	128,453	92,242	119,720	121,814	112,266	127,269	127,228	.....	.....	.....	.....
<b>Wabash, St. Louis &amp; Pacific:</b>												
1879.....571,196	595,839	655,240	609,278	565,094	519,201	671,984	820,087	936,222	.....	.....	.....	.....
1880.....750,147	762,558	982,480	890,137	946,186	952,049	1,065,080	1,185,325	1,177,134	.....	.....	.....	.....

## The Pullman Car Patents.

The answer of the Baltimore and Ohio Railroad Company to the suit of the Pullman Palace Car Company, of Chicago, for an injunction to prevent the introduction of palace cars on the Baltimore and Ohio Railroad similar in construction to those of the Pullman Company claims that the Pullman patents are invalid, many of them having been anticipated by other inventors; that many of the claimed inventions are found in cars used long prior to the Pullman patents; and that the reissue which Pullman took out in 1875, was for a different invention from that of his original patent. The Baltimore and Ohio Company claim that Pullman has repeatedly, on the ground of

defective specifications in previous patents, had new ones issued, and in this way has extended his original device into a much larger claim. In 1876, Pullman filed a bill against the Barney and Smith Manufacturing Company, of Cincinnati, to restrain their manufacture of cars, which he claimed infringed his patent. This is the company manufacturing cars for the Baltimore and Ohio, and which has also manufactured cars for the Central Pacific, Chicago, Milwaukee and St. Paul and other railroad companies, as well as for the Wagner Sleeping Car Company. Testimony has been taken in this case at Cincinnati, but no injunction has ever been obtained. Similar suits were brought against the Wagner Company in

Chicago and New York with similar results. The defendants also claim that the Michigan Central, Chicago, Rock Island and Pacific, Chicago, Milwaukee and St. Paul, Central Pacific, and other roads, are using cars similar to those manufactured for the Baltimore and Ohio, and that the Pullman Company has never sought to restrain them; also, that all of Pullman's 80 patents have expired except one, and that has only two years to run.

## COUNTERFEIT COIN LIST.

## GOLD COINS.

\$1.

Standard weight 25.8 grains, least current weight 25.67 grains.

There are some counterfeits dated 1851-1852, light in weight. The new gold dollar 11-20th of an inch in diameter as counterfeited is dated 1861, light in weight, but very deceptive.

\$2.50.

Standard weight 64.5 grains, least current weight 64.18 grains.

Some coins dated 1846, weighing only 48 grains instead of 64½— are in circulation.

\$3.

Standard weight 77.4 grains, least current weight 77.02 grains.

Excellent counterfeits of this denomination have been issued and circulated.

\$5.

Standard weight 129 grains, least current weight 128.36 grains.

The issues of 1844-1845-1847 have been imitated. The 1845 piece is 10 grains too light; the 1847 coin is 13 grains too light.

\$10.

Standard weight 258 grains, least current weight 270 grains.

The issues of 1801 and 1810 have been extensively counterfeited.

\$20.

Standard weight 516 grains, least current weight 513.42 grains.

This coin has been sawed in two pieces, the center taken out and platinum or some other metal substituted. The ring is not perfect. Experts have also bored holes in the side and taken out about seven dollars worth of gold and then soldered the holes with gold.

## The English Sovereign

has been imitated by plating so that the counterfeit is worth about three dollars and nearly as heavy as the genuine.

## SILVER COINS.

## Ten Cents.

Standard weight 38.58 grains.

Spurious dimes dated 1853 and 1875 are in circulation, the date 1875 has the appearance of a genuine coin.

## Twenty-five Cents.

Standard weight 26.45 grains.

There are many deceptive quarters. Those bearing dates 1828 and 1860 are the most dangerous; others bearing dates 1853, 1857, 1861 are not so well executed.

## The Canadian 25 Cent Coin

has been extensively counterfeited. Large quantities of them have been circulated in the South and West.

## Fifty Cents.

Standard weight 192.9 grains.

Half dollars have been successfully counterfeited. The one most likely to deceive is dated 1842, thickly plated; another good imitation is dated 1876, plated with silver, exact weight, and good ring. The counterfeit bearing date 1874 is not likely to be taken.

## New York Underground Railroad.

The stockholders of the New York Underground Railroad Company met on the 20th inst. in the Morse Building for the purpose of taking action on the proposed consolidation of their company with the Broadway Underground Connecting Railroad Company, which owns additional underground franchises. Mr. George Ticknor Curtis, counsel of the New York Company, made the following statement, after which an adjournment was taken until Wednesday of next week:

The Directors of the New York Underground Railway Company, and also the Directors of the Broadway Underground Connecting Railway Company, each met on the 19th inst. to close their proceedings previous to their consolidation. It was concluded not to report the agreement of consolidation to the stockholders' meetings called to be held this week, but to ask them to adjourn their meetings to next week, at which time the President of the two companies will report the agreement of consolidation. Each company has executed a mortgage to the Farmers' Loan and Trust Company to secure the payment of 6 per cent bonds, to be issued by the consolidated company to an amount not exceeding \$2,000,000 per mile of railway to be put under construction and made south of Fifty-ninth street. It is expected that the consolidation will be effected

next week, after which the offices of the consolidated company will be in the new building, Nos. 8, 5, and 7 Cortlandt street, a portion of which the engineer and his assistants already occupy.

## A New Mine Lamp.

According to the London Telegraph, one of the greatest boons to miners, on the score of safety, is the new miner's lamp, in which the light of phosphorescence is substituted for that of positive ignition. In this apparatus the interior of the screen is covered with a brightly luminous paint, and there is, therefore, nothing in its construction or character that can by any means become a source of danger. Such a contrivance, if answering the capacity claimed for it, must be of peculiar value, peculiarly considered, in preventing the destruction of property by explosion. But the great advantage of such a lamp over those now in use is its insuring against a peril from which the Davy Lamp cannot protect the workmen. If the lamp be carried against a current of air mixed with fire damp, the explosive gas penetrates through the gauze and comes in actual contact with the flame, a catastrophe being the natural result of such contact; obviously,

## One Dollar.

Standard weight 412.5 grains.

Counterfeits of the new one dollar silver coin first appeared about the first of April, 1878. The general appearance is good, the milling is well done, but the color is such as to readily distinguish it from the genuine. Look out for other new counterfeits better executed.

## The Trade Dollar.

Standard weight 420 grains.

This coin has been variously and extensively counterfeited. One early imitation was dated 1876, made of a composition formed principally from type metal. The milling on the edge of the piece is very well done, but the piece is too thick and the inscription IN GOD WE TRUST, beneath the figure of Liberty, upon the obverse, is imperfect. This counterfeit was extensively circulated in the East Indies, China, Japan and other Oriental countries.

Many other imitations of the trade dollar have been produced and the latter specimens appear almost perfect. One of the last imitations is finely finished; the various devices of the impress are accurate and distinct, and the ring is perfect. The piece is very deceptive, but it is about 1-32 of an inch underrun, and 115.5 grains underweight. It is of a dark color after having been handled, and has a smooth, greasy or quicksilver feeling when rubbed between the thumb and fingers.

## Note.

The Trade Dollar authorized to be coined by act of Congress February 12, 1873, has been formally recognized as a coin of the United States. The Trade Dollar was demonetized July 22, 1876, and its coinage was suspended by order of the Secretary of the Treasury, February 22, 1878. The circular of the Treasury Department of July 25, 1878, declares: "The United States Trade dollar also is not a legal tender, and therefore has only a bullion value." The average bullion value, of full weight trade dollars, is ninety-three cents and two tenths of a cent each. The Trade Dollar was intended for exportation abroad. It exceeds the Mexican silver dollar by two-tenths of a cent, and is of equal fineness (900) with the United States legal tender silver dollar and contains seven and one half grains more standard silver. At present though demonetized and refused by many banks and all Government offices, trade dollars are generally taken in trade without discount and may be commercially rated at the price they command for exportation. There is no allowance for abrasion in silver coins.

## Tests.

Counterfeit silver pieces made of block tin washed over with quicksilver are easily detected by the ring. A genuine silver piece will feel rough enough under rubbing, while the counterfeit feels smooth and oily. Experienced persons detect spurious coins by the weight. The jeweler uses nitric acid for the detection of debased gold and silver. Scratch the coin with the knife and then apply the acid to the scratch. If the acid boils up greenish, the coin is bad; but if it turns white the coin is good. The following test for determining whether silver is good or bad is known as the "Mint Test," although the tests employed at the Mint are weight and size:

24 grains nitrate of silver.  
30 drops nitric acid.  
1 ounce water.

A drop of this mixture will have no effect upon genuine silver but will blacken a debased coin. Persons handling large amounts of coin must rely upon the eye and the sense of touch.

however, no risk of this sort could be involved in the use of a phosphorescent light by miners.

## Dividends.

—The Boston and Maine Railroad Company will pay a dividend of \$4 per share Nov. 15.

—The Calumet and Hecla Mining Company has declared a dividend of \$5 per share, payable Nov. 15.

—The Homestake Mining Company has declared its regular monthly dividend of Thirty cents per share for September, payable Oct. 25, at the office of Wells, Fargo & Co., No. 65 Broadway; also, an extra dividend of a similar amount, payable at the same time and place.

—The Montreal City Passenger Railway, after passing a six per cent dividend, carries forward \$18,000 to the rest account.

Arthur Dudley Vinton, T. Lindsley, and others, are named as directors of the New York, Brooklyn and Rockaway Railroad Company, with a capital of \$500,000. The road will commence in the town of Flatbush, on the line of the Brooklyn, Flatbush and Coney Island Railway, at or near Prospect Park, and running thence in a south-easterly direction through the town of Flatbush to the Atlantic Ocean, at or near a point of Rockaway Inlet. The length of the road is estimated at eight miles.

## Legal Notes.

## MUNICIPAL CORPORATION.

A person who voluntarily attempts to pass over a sidewalk of a city, which he knows to be dangerous by reason of ice upon it, which he might easily avoid, cannot be regarded as exercising ordinary prudence, and cannot maintain an action against the city to recover for injuries sustained by falling upon the ice. *Schaefer vs. City of Sandusky*, 33 Ohio St. 246, p. 533.

Alleys are not primarily designed as streets, but simply as a means of local convenience to a limited neighborhood, and a roof twelve or fifteen feet over and above an alley is not necessarily an obstruction. *Beecher vs. People*, 38 Mich. 289, p. 316.

A municipal corporation granted permission, by ordinance, to a street railway company to lay a double track in its streets. The company proceeded to do so, and expended large sums of money in the work. Held, that the municipal corporation could not thereafter restrict the permission to a single track, it not appearing that the double track would cause any injury or inconvenience. *City of Burlington vs. Burlington Street Railway Co.*, 49 Iowa, 144, p. 145.

## NATIONAL BANK.

A National bank organized as successor to a State bank may maintain an action to foreclose a mortgage of real estate executed to the State bank as security for a note, and assigned to it by the State bank on the formation of the National bank. *Schofield vs. State National Bank of Lincoln*, 9 Neb. 316, p. 412.

A National bank has no power to deal or speculate in promissory notes or to acquire title thereto, except by discount. *First National Bank of Rochester vs. Pierson*, 24 Minn. 140, p. 341.

Under the National Bank Act, in an action upon a note usuriously discounted by a National bank, the amount of the usury may be set off by an accommodation indorser, although the note does not carry interest on its face. *National Bank of Auburn vs. Lewis*, 75 N. Y. 516, p. 484.

## NEGLIGENCE.

One who signs and delivers a contract, in form like a negotiable promissory note, but with a condition limiting his liability, so appended as to be capable of separation, leaving an apparently perfect note, is liable to an innocent indorser of such note who acquires the same for value and before maturity, after such separation has been made by the payee, without the maker's knowledge. *Noll vs. Smith*, 64 Ind. 511, p. 181.

A boy, twelve years of age, was injured while playing on a railway turn-table, left unlocked and unguarded, in an open prairie, where persons frequently passed. Held, that the question of negligence and contributory negligence were for the jury. *Kansas Central Railway Co. vs. Fitzsimmons*, 22 Kans. 686, p. 203.

## NEGOTIABLE INSTRUMENT.

A mere promise to pay a forged note, when such promise is given by the supposed maker of the note without any new consideration, and after the promisee has acquired the note, is not binding. *Workmen vs. Wright*, 33 Ohio St. 405, p. 546.

One who transfers a negotiable promissory note by indorsement without recourse impliedly warrants the genuineness of the prior signatures, and

that so far as he is concerned the paper expresses the exact legal obligations of all such prior parties. *Challiss vs. McCrum*, 22 Kan. 157, p. 181.

## OFFICE AND OFFICER.

A county treasurer and his sureties are not liable for public moneys of which the principal was violently robbed without his fault. *Cumberland vs. Pennell*, 69 Me. 351, p. 284.

## PARENT AND CHILD.

A father gave his son, ten years of age, to a man of good character and ample means, to keep him during minority. The father dying three years afterward, the mother brought habeas corpus for the child. Held, that she was entitled to his custody, although she was poor and dependent, and he preferred remaining with defendant. *Moore vs. Christain*, 56 Miss. 408, p. 375.

## PARTITION.

The court has no jurisdiction to order partition of lands, between heirs of a father, while the petition alleges that one heir is alive and that the mother is pregnant by the father. *Gillespie vs. Nabors*, 59 Ala. 441, p. 20.

## PARTY WALL.

One owner of a party wall, who adds to it for his own use, may maintain an action of contribution against the other owner who has used such additions, for one-half the value of the additions made. *Sanders vs. Martin*, 2 Lea, 213, p. 598.

## SALE.

On a sale of goods by a manufacturer for a particular purpose, there is an implied warrant of fitness for that purpose; but the manufacturer is not bound to furnish the best that are or can be made, but only such as are usually made and used, and as are reasonably fit for the purpose. *Harris vs. Waite*, 51 Vt. 481, p. 694.

Where goods are sold to one for the use and benefit of another, by whom they are received and used, the latter cannot be held therefor merely upon his acknowledgement of the correctness of the account and his oral promise to pay it. *Hendricks vs. Robinson*, 56 Miss. 694, p. 382.

The Philadelphia Record says that during the last eight months the business of the Pennsylvania Railroad Company has been phenomenal. It is expected that the company will have a surplus of fully \$10,000,000 over last year to meet the extraordinary expenses contemplated here and elsewhere along the main line. This year the company shows a gain of \$2,848,926 on the eastern lines. The United Companies of New Jersey have already earned \$250,000 more than for the first eight months of last year, and the deficit is likely to be reduced to \$600,000. The Philadelphia and Erie, which was short on its fixed charges last year \$382,387, has already made up that loss and more too by a gain of \$372,839 net for the first eight months. The Pennsylvania Company is also \$2,116,103 ahead of last year already.

The Circuit Court of Alexandria, Va., entered a decree at a special term, on the 16th inst., ordering the sale of the Washington City, Virginia Midland and Great Southern Railroad. In accordance with the decree John S. Barbour, commissioner of sale, announces that the entire line of road and all branches, with all equipments, rights, franchises, properties, etc., will be sold on 20th

December next, at public auction, at Alexandria. The property will be purchased by a committee of its creditors, and reorganized under terms agreed upon some time since and not published.

## Manufacturing Notes.

—Mr. John Hall, of the Great Western Railway, has invented a novel air brake, which is highly commended by the Scientific American.

—The splendid new steamer *Excelsior* reached Washington on the 10th inst. She is intended to connect the Baltimore and Ohio Railroad at Shepherd, on the Potomac, with the Richmond and Fredericksburg Railroad at Quantico, 32 miles below.

—The new "indicator" has been placed on several of the cabooses of the Pennsylvania Railroad on the Pittsburg division. It registers the number of miles travelled per hour by the car, the rate of speed, the number and duration of the stops, etc.; in fact gives a complete and accurate account of the doings of the train to which the car is attached.

—There was recently cast at the Black Diamond Steel Works, Pittsburg, Penn., an anvil weighing 160 tons. The anvil will be used for a seventeen ton steel hammer, which is now being made by Krupp, of Essen, Prussia. The molten metal was run from five furnaces built for the purpose, and occupied six hours exactly. It will take six months to cool the casting.

Advices from the city of Mexico dated October 4th state that the telegraph system continues to extend, and now includes the distant points of Pepic, Rosario, Mazatlan, Hermosilla and others, bringing those places into direct communication with the capital. There are now over 10,000 miles of line in operation. The Mexican Gulf cable will be in operation next spring. It is now being made in England, and will be landed at a Texas port in January, and laid thence to Vera Cruz. The election of Gonzalez as President has been accepted in every part of the republic. Business and the financial situation continue to improve. All current expenses are promptly paid, and obligations are being liquidated.

The Winchester (Va.) Times publishes a letter from Edward D. McConkey, of Baltimore, to Mr. Dandridge, of the house of Delegates of Virginia, in which he states that he expects to have the Baltimore, Cincinnati and Western railway completed to Winchester within a year. The company was chartered last winter by the Virginia Legislature.

The Brantford and Port Burwell branch of the Great Western Railway of Canada is being put in first-class order. New iron bridges are being built between Brantford and Harrisburg, and the whole line laid with steel rails. Brantford is becoming a railway centre, and the trade of the city is continually on the increase.

Among the railroads soon to be completed may be mentioned the Wallkill Valley Railroad, from Kingston to Saugerties, N. Y.; the Catskill Mountain Railroad, from Catskill to Palenville, N. Y., and a railroad to connect Calvert City, in Marshall County, Ky., with Columbus, Hickman County, Ky.

The extension of the Pittsburg, Virginia and Charleston Railroad has been completed from Monongahela City to Lock No. 4, and trains ran for the first time between these two points on the 18th inst.

Agreements of consolidation have been completed between the Elgin and State Line and Union Railroad companies; also between the Chicago and Tomah and the Milwaukee and Madison. All the roads are owned by the Chicago and Northwestern Railway company. The company announce that by November 1 it will have the track laid on its Deadwood Extension to Pierre, Dak., on the east bank of the Mississippi river, opposite Fort Pierre, and from that date this company will have in operation a through route to Deadwood—rail to Pierre, and stage thence to Deadwood. The distance by rail from Chicago to Pierre is 780 miles, and by stage from Pierre to Deadwood 170 miles.

The Seattle and Walla Walla (Oregon) Railroad has been purchased by Henry Villard, a transfer having been effected on the 14th inst., at which time formal possession was taken of the property by Gen. T. A. Tannatt.

**Philadelphia and Reading Railroad.**  
Comparative statement of gross receipts, tonnage and passengers, of the Philadelphia and Reading Railroad Company, for the month of September, 1880 and 1879:

1880.—  
Gross receipts: Month. Year to date.  
Railroad traffic....\$1,877,073 06 \$18,372,871 12  
Canal traffic.... 151,588 63 596,495 62  
Steam colliers.... 53,259 80 483,920 16  
Richmond coal barges 10,340 07 82,672 82

Total Railroad Co....\$2,089,256 56 \$14,535,069 72  
Reading Coal & Iron Company..... 1,386,389 65 9,116,526 75

Total of all....\$8,425,646 21 \$23,652,486 47  
Tonnage and passengers:  
Tons of coal on railroad....924,828 09 5,690,588 13  
Tons of merchandise....478,093 01 4,881,454 00  
Passengers carried....1,001,251 8,126,807  
Coal transported by steam colliers.... 45,836 00 454,528 00  
Tons of coal mined:  
By Coal and Iron Co....439,615 13 2,705,403 14  
By tenants..... 163,565 16 963,229 13

Total mined from lands owned and controlled by Co. & from leasehold estates.... 603,181 09 3,668,633 07

1879.—  
Gross receipts: Month. Year to date.  
Railroad traffic....\$1,197,161 79 \$10,888,665 55  
Canal traffic.... 105,522 13 665,908 96  
Steam colliers.... 64,710 82 537,466 98  
Richmond coal barges 16,618 66 124,098 97

Total Railroad Co....\$1,374,013 40 \$11,716,140 46  
Reading Coal and Iron Co.... 978,745 28 8,102,192 18

Total of all....\$2,352,758 68 \$19,818,382 64

Tonnage and passengers:  
Tons of coal on railroad....810,314 08 6,517,685 08  
Tons of merchandise....523,049 05 3,797,037 12  
Passengers carried....893,314 6,449,180  
Coal transported by steam colliers.... 56,715 00 497,713 00

Tons of coal mined:  
By Coal and Iron Co....410,241 05 8,440,496 01  
By tenants..... 128,718 16 1,027,676 02

Total mined from lands owned and controlled by Co. and from leasehold estates.... 547,960 00 4,468,172 03

Comparative statement of business of the Philadelphia and Reading Railroad Company for September, 1880:

1880.—  
Month. Year to date.  
Gross receipts....\$2,089,256 56 \$14,535,069 72  
Gross expenses.... 1,156,086 38 10,684,832 26  
Net profit.... \$933,170 16 \$8,851,627 46

1879.—  
Month. Year to date.  
Gross receipts....\$1,374,013 40 \$11,716,140 46  
Gross expenses.... 1,000,695 01 8,704,451 27  
Net profit.... \$373,318 39 \$8,011,689 19

Comparative statement of business of the Philadelphia and Reading Coal and Iron Company for September, 1880:

1880.—  
Month. Year to date.  
Receipts....\$1,336,389 65 \$9,116,526 75  
Expenses.... 1,117,426 38 8,883,329 82  
Profit.... \$218,963 27 \$283,196 93  
Net profit of all 1,152,183 45 4,084,824 39

1879.—  
Month. Year to date.  
Receipts....\$978,745 28 \$9,102,192 18  
Expenses.... 1,098,001 97 8,975,487 75  
Loss.... \$119,256 69 \$373,295 57  
Net profit of all 254,061 70 2,138,833 62

The stockholders of the St. Johnsbury and Lake Champlain Railroad (formerly Portland and Ogdensburg) have voted to authorized the president to issue mortgage bonds to the extent of \$300,000, at 6 per cent interest, with 30 years to run. The proceeds to be devoted to taking up outstanding indebtedness of \$200,000, for the purchase of new rolling stock, improvement of the road-bed, and for additional traffic facilities. During the past year the gross earnings have been increased 33 per cent over 1879, and the demand for freight transportation is much larger than can be provided for. Under the new management the business prospects are much increased.

The Atchison, Topeka and Santa Fe Railroad Company has issued a circular to shippers of California freight, announcing that that road and the Southern Pacific will be completed and connected about January 1, 1881, thus opening up a new through route between the East and San Francisco, Sacramento, San Jose, Los Angeles, Marysville and all other points in California and Arizona.

The Wilmington, Del. Every Evening says that the French Creek branch of the Wilmington and Northern railroad running east from Springfield five miles is carrying large quantities of iron ore and is doing a heavy business generally. A considerable portion of the ore goes to the furnaces of Messrs. E. & G. Brooks, at Birdsboro, Penn., while the Phoenix Iron Company also receives large quantities.

A trestle bridge, 12,600 feet long and 94 feet high, on the Shenandoah Valley Railroad, at East Liberty, Page county, Va., fell with a crash last Saturday afternoon. It is thought this will delay the completion of the road for several months.

The Tamworth and Quebec Railway is being surveyed. It has bonuses and stock to the extent of five thousand dollars per mile.

**Philadelphia Stock Exchange.**  
Closing Prices for the week ending Oct. 19.

	W.13	Tb.14	F.15	Sa.16	M.18	Tu.19
Allegheny Val. 73-10s	...	...	...	...	...	...
7s, Income	...	32	...	...	...	...
6s, 1889	...	116	116	116	116	116
Mort. 6s, 1889	116	116	116	116	116	116
Camden and Atlantic	...	...	...	...	...	...
Preferred	...	...	...	...	...	...
1st mortgage	...	...	...	...	...	...
2d mortgage	...	...	...	...	...	...
Catawissa	...	...	...	...	...	...
Preferred	...	...	...	...	...	...
7s, new	...	...	...	...	...	...
Del. & Bound Brook	...	...	...	...	...	...
7s..... 115	115	115	115	115	115	115
Elmira & Williamsport	...	...	...	...	...	...
Preferred	...	...	...	...	...	...
Hunt. & B. Top Mt	...	...	...	...	...	...
Preferred	...	...	...	...	...	...
2d mortgage	...	...	...	...	...	...
Lehigh Navigation	...	24	34	34	24	34
6s, 1884	...	108	108	108	108	108
Gold Loan	...	108	108	108	108	108
Railroad Loan	...	...	...	...	...	...
Conv. Gold Loan	...	108	108	108	108	108
Consol. Mort. 7s	...	52	53	53	54	53
Lehigh Valley	...	52	53	53	54	53
1st mort. 6s, coupon	...	120	120	120	120	120
1st mort. 6s, reg.	...	120	120	120	120	120
2d mort. 7s	...	...	...	...	...	...
Consol. mort. 6s	...	...	...	...	...	...
Consol. mort. 6s, reg.	...	...	...	...	...	...
Little Schuylkill	...	47	47	47	47	47
Minchin & Sch. Haven	...	50	50	50	50	50
North Pennsylvania	...	49	49	49	50	49
1st mortgage 6s	...	...	...	...	...	...
2d mortgage 7s	...	...	...	...	...	...
Gen'l mort. 7s, coup.	...	...	...	...	...	...
Gen'l Mort. 7s, reg.	...	...	...	...	...	...
Northern Central	...	37	37	38	38	38
6s..... 37	37	37	38	38	38	38
do..... 59	59	59	60	60	60	60
Northern Pacific	...	26	29	29	29	28
Preferred	...	53	53	53	54	53
Pennsylvania R. R.	...	59	59	60	60	59
1st mortgage	...	...	...	...	...	...
2d mortgage 7s	...	...	...	...	...	...
Gen'l mort. 7s, coup.	...	...	...	...	...	...
Gen'l mort. 7s, reg.	...	...	...	...	...	...
Consol. mort. 6s	...	...	...	...	...	...
Consol. mort. 6s, reg.	...	...	...	...	...	...
Penn. States 2d series	...	...	...	...	...	...
do..... 3d series	...	...	...	...	...	...
do..... 5s, new	...	115	115	115	115	115
do..... 4s	...	...	...	...	...	...
Phila. and Reading	...	16	16	17	17	17
1st Mortgage 6s	...	...	...	...	...	...
7s, of 1893	...	...	...	...	...	...
7s, new convertible	...	...	...	...	...	...
Consol. mortgage 7s	...	117	117	117	117	118
Consol. mortgage reg.	...	...	...	...	...	...
Gen'l mortgage 6s	...	74	75	78	80	78
Philadelphia and Erie	...	16	16	17	17	16
1st mortgage, 6s	...	101	101	101	101	101
2d mortgage, 7s	...	...	...	...	...	...
Pittsb. Cin. & St. L. 7s	...	118	118	118	118	118
Pittsb., Titusv. & R. R. 16	...	18	18	18	18	18
7s..... 75	75	79	79	80	80	80
Schuylkill Navigation	...	...	...	...	...	...
Preferred	...	61	61	61	61	61
6s, 1872	...	...	...	...	...	...
6s, 1882	...	71	71	71	71	71
United Co. of N. Jersey	...	176	176	176	176	176
Huntington, (Horse)	...	...	19	20	20	20
Chestnut & Wal (do)	...	...	...	...	...	...
Green and Coates (do)	...	...	...	...	...	...

**Baltimore Stock Exchange.**  
Closing Prices for the week ending Oct. 19.

	W.13	Tb.14	F.15	Sa.16	M.18	Tu.19
Baltimore and Ohio	...	175	176	176	176	176
6s, 1880	...	...	...	...	...	...
6s, 1885	...	100	100	100	100	100
Central Ohio (\$50)	...	45	45	45	45	45
1st mortgage	...	...	...	...	...	...
Marietta & Cincinnati	...	115	115	115	115	115
1st mortgage, 7s	...	80	81	81	81	81
2d mortgage, 7s	...	42	43	43	43	43
3d mortgage, 8s	...	...	...	...	...	...
Northern Central (\$50)	...	81	81	81	81	81
2d mortgage, 6s, 1886	...	113	113	113	113	113
3d mortgage, 6s, 1900	...	...	...	...	...	...
6s, 1900, Gold	...	...	...	...	...	...
6s, 1904, gold	...	...	...	...	...	...
Orange and Alex. 1st	...	...	...	...	...	...
2d mortgage, 6s	...	...	...	...	...	...
3d mortgage, 8s	...	...	...	...	...	...
4th mortgage, 8s	...	...	...	...	...	...
O. Alex. & Manassas 7s	...	94	94	94	94	94
Pittsb. & Connellsville	...	116	116	116	116	117
Virginia 6s, Consol	...	62	62	62	62	62
Consol. Coupons	...	91	91	91	91	91
10-40 bonds	...	41	41	40	40	40
Deferred Certificates	...	73	73	73	73	73
Western Maryland	...	...	...	...	...	...
1st M. end. by Balt.	...	...	...	...	...	...
2d M. do.	...	...	...	...	...	...
3d M. do.	...	...	...	...	...	...
1st M. unendorsed	...	...	...	...	...	...
2d M. end. Wash. Co.	...	...	...	...	...	...
3d M. end. Wash. Co.	...	...	...	...	...	...
City Passengers R. R.	...	87	87	87	87	87

New York Stock Exchange.  
(Thursday's quotations follow money article.)  
Closing Prices for the week ending Oct. 20.

	Th. 14	F. 15	Sat. 16	M. 18	Tu. 19	W. 20
Adams Express.	117	117	...	118	117	
Albany and Susq.	113	114	...	...	...	
1st mortgage.	...	...	...	...	...	
2d mortgage.	...	107	...	...	...	
American Express.	59	60	60	60	61	
Atlantic & Pacific Tel.	41	41	42	42	42	
Balt., C.R. & Nor.	64	65	67	66	68	68
1st mortgage 5s.	95	16	96	...	95	
Canada Southern.	64	60	68	67	68	67
1st mortgage guar.	98	97	97	97	97	
Central of N. Jersey.	75	76	76	76	76	74
1st mortgage 1500.	...	...	...	...	...	
1s., consolidated, ass.	107	107	107	107	108	
1s., convertible, ass.	108	109	108	108	108	
1s., Income.	85	85	85	84	84	
Adjustment.	111	111	111	111	111	
Central Pacific.	78	74	75	77	74	
6s., gold.	112	112	112	112	112	
1st M. (San Joaquin).	...	...	...	...	...	
1st M. (Cal. and Or.).	...	...	...	...	...	
Land grant 6s.	108	108	108	108	108	
Chesapeake and Ohio.	20	20	20	20	20	
Chicago and Alton.	113	114	114	114	115	
Preferred.	...	...	...	...	...	
1st mortgage.	128	128	128	128	128	
Sinking Fund.	...	...	...	...	...	
One., Burl. & Quincy.	159	159	158	140	141	
1s. Consol. 1903.	125	125	125	125	125	
One., Mill. and St. Paul.	97	98	98	99	102	
Preferred.	114	115	114	114	116	
1st mortgage, 5s.	152	152	152	152	152	
1d mortgage, 7-10%.	...	...	...	...	...	
1s., gold.	...	...	...	...	...	
1st M. (La Crosse div.).	118	118	118	118	118	
1st M. (I. and M. div.).	116	116	116	116	116	
1st M. (I. and D. ext.).	114	114	114	114	114	
1st M. (H. & D. div.).	111	111	111	111	111	
1st M. (C. & M. div.).	117	117	117	117	117	
Consolidated S. F.	116	117	117	117	117	
One. & Northwestern.	112	113	114	113	116	
Preferred.	134	134	134	134	134	
1st mortgage.	109	109	109	109	109	
Sinking Fund.	105	105	105	105	105	
Consolidated 7s.	127	127	128	128	128	
Consol. Gold bonds.	...	121	121	121	121	
Do. reg.	121	121	122	122	122	
Chi., Rock Isl. & Pac.	118	118	118	119	120	
6s., 1917, c.	124	124	124	124	124	
Olev., Col. and Ind.	73	78	78	77	78	
1st mortgage.	...	123	123	123	123	
Olev. & Pittsburg guar.	...	123	123	123	123	
1s., Consolidated.	...	...	...	...	...	
4th mortgage.	...	...	...	...	...	
1st M. (Chi. & Ind. Cent.).	181	181	191	191	191	
1st mortgage.	...	99	...	...	...	
2d mortgage.	85	85	86	85	84	
Del. & Hudson Canal.	85	85	85	86	84	
Reg. 7s., 1891.	...	...	...	...	...	
Reg. 7s., 1884.	...	...	...	...	...	
7s., 1894.	93	93	92	93	93	
Del. Lack. & Western.	93	93	92	93	93	
2d mortgage 7s.	...	...	...	...	...	
7s., Consol. 1907.	...	...	...	...	...	
Wyo. Railway.	...	...	...	...	...	
1st mortgage.	...	...	...	...	...	
2d mortgage.	106	106	107	107	107	
8d mortgage.	...	...	107	107	107	
4th mortgage.	...	...	...	...	...	
6th mortgage.	...	...	...	...	...	
7s., Consol. gold.	122	123	122	122	122	
Great Western Natl. mort.	109	109	109	109	109	
2d mortgage.	106	106	107	107	107	
Hannibal & St. Joseph.	39	41	40	41	41	
Preferred.	83	83	85	85	86	
4s., Convertible.	108	108	109	109	109	
Houston and Tex. Cent.	66	66	69	68	68	
1st Mortgage.	109	109	109	109	109	
Illinoian Central.	114	114	114	114	114	
Lake Shore & Mich. Bo.	114	114	113	114	114	
Consol. 7s., reg.	...	...	125	...	125	
2d Consolidated.	119	119	123	...	123	
Leh. & W. B. 7s., Con.	...	...	...	...	...	
Long Dock bonds.	...	...	...	...	...	
Louisville & Nashville.	160	159	158	159	159	
7s., Consolidated.	...	...	...	...	...	
Manhattan.	35	36	38	38	38	
Metropolitan Elevated.	98	98	107	105	108	
1st Mortgage.	103	102	103	103	103	
Michigan Central.	101	105	104	104	105	
7s., 1902.	...	...	...	...	...	
4. S. and N. I. 1st, S. F.	113	118	118	112	118	
Worris and Essex.	113	118	118	112	118	
1st mortgage.	113	113	113	113	113	
2d mortgage.	113	113	113	113	113	
7s. of 1871.	...	...	...	...	...	
7s., Convertible.	...	...	...	...	...	
7s., Consolidated.	118	118	117	117	117	
N. Y. Cent. & Hud. Riv.	132	134	134	135	138	
6s., Sinking fund 1888 108.	108	108	108	108	108	
6s., Sinking fund, 1887.	...	...	...	...	...	
1st mortgage.	...	131	132	131	131	
1st mortgage, reg.	115	115	117	116	118	
N. Y. Elevated.	116	116	117	116	118	
1st mortgage.	112	112	112	113	113	
N. Y. and Harlem.	...	...	...	...	...	
Preferred.	...	...	...	...	...	
1st mortgage.	...	...	...	181	181	
1st mortgage, reg.	...	...	...	181	181	

New York Stock Exchange.  
(Thursday's quotations follow money article.)  
Closing Prices for the week ending Oct. 20.

	Th. 14	F. 15	Sat. 16	M. 18	Tu. 19	W. 20
N. Y., Lake Erie & W.	42	44	44	42	43	43
Preferred.	78	75	75	74	75	74
2d Consolidated.	93	94	94	93	94	94
New 2d fund.	85	90	90	89	89	89
N. Y., N. Haven & Hart.	116	116	116	115	115	115
North Missouri 1st M.	118	118	118	110	110	110
Northern Pacific.	29	29	29	28	28	28
Preferred.	52	54	53	53	53	53
Ohio and Mississippi.	76	74	74	74	74	74
Preferred.	76	76	77	77	77	77
2d mortgage.	118	118	118	118	118	118
Consolidated 7s.	118	118	118	118	118	118
Consol. Sinking fund.	...	...	...	...	...	...
Pacific Mail S. S. Co.	42	43	44	45	44	44
Pacific R. R. of Mo.	84	84	84	84	84	84
1st mortgage.	107	107	107	108	108	108
2d mortgage.	...	...	...	...	...	...
Panama.	186	195	195	195	195	195
Philadelphia & Reading.	32	33	34	35	35	35
Pitts., Ft. W. & Chi. gtd.	...	...	123	...	...	...
1st mortgage.	...	...	...	...	...	...
2d mortgage.	...	...	...	...	...	...
Puliman Palace Car.	120	121	120	120	120	120
Quicksilver Mining Co.	...	...	...	18	18	18
Preferred.	54	54	54	52	52	52
St. Louis & San Fran.	34	34	35	45	35	35
Preferred.	45	45	45	46	47	47
1st Preferred.	74	74	74	74	74	74
S. L. Alton and T. H.	21	21	22	22	22	22
Preferred.	79	79	79	79	79	79
1st mortgage.	...	...	...	...	...	...
2d mort. preferred.	...	...	...	...	...	...
Income bonds.	...	...	...	...	...	...
S. L., Iron Mt. & S. As.	54	52	51	52	51	51
1st mortgage.	108	108	108	107	107	107
2d mortgage.	106	106	106	107	107	107
Tol., P. & W. 1st M. D.	...	...	...	...	...	...
1st mort., West. Div.	...	...	...	...	...	...
Union Pacific.	91	91	93	91	93	93
1st mortgage.	112	113	113	113	113	113
Land Grant 7s.	...	...	...	...	...	...
Sinking Fund 8s.	117	117	117	117	117	117
United States Express.	50	50	50	50	50	50
Wabash.	...	...	...	...	...	...
1st mortgage.	111	107	107	107	107	107
2d mortgage.	107	107	107	107	107	107
7s., Consolidated.	103	103	103	103	103	103
St. Louis Division.	...	...	105	...	104	...
Wabash, St. L. & Pac.	38	39	39	40	40	40
Preferred.	70	71	72	73	73	73
New Mort. 7s.	97	97	99	99	99	99
Wells-Fargo Express.	112	112	105	112	112	112
Western Pacific bonds.	...	109	...	...	...	...
Western Union Tel.	102	104	103	103	103	103
1s., S. F. conv., 1900.	...	...	117	...	...	...
1s., S. F. conv.	...	...	...	...	...	...
Atch., Top. and Sod. Fe.	124	124	123	124	124	124
1st mortgage.	119	120	121	121	121	121
2d mortgage.	...	...	...	...	...	...
Land Grant 7s.	...	...	...	...	...	...
Eastern.	...	...	...	37	32	32
New 4d Bonds.	99	99	99	99	99	99
Fitchburg.	...	...	130	131	131	131
Kan. C., Top. & West.	...	...	104	...	...	...
Michigan Central.	101	101	101	101	101	101
N. Y. & New England.	39	39	39	39	39	39
7s.	110	110	110	110	110	110
Northern, N. H.	...	...	...	...	...	...
Norwich & Worcester.	...	...	...	...	...	...
Ogden & Lake Cham.	23	23	24	24	24	24
Preferred.	117	117	118	119	119	119
Old Colony.	117	117	117	117	117	117
Ph. Wil. & Balt. (B&O).	...	...	71	72	72	72
Portl., Sac. & Porta.	...	...	...	107	107	107
Pueblo & Ark. Val.	...	...	...	...	...	...
7s.	116	116	116	116	116	116
Pullman Palace Car.	121	121	121	121	121	121
Union Pacific.	91	91	91	93	92	92
7s.	114	114	114	114	114	114
Land Grant 7s.	...	...	...	...	...	...
Sinking Fund						

list the capital stock and income bonds also was refused.

The closing quotations on Thursday were: American Union Telegraph, —@61; Am. Dist. Tel., 78@78½; Atlantic and Pacific Telegraph, 41½@42; Canada Southern, 68@68½; Central of New Jersey 76½@76½; Central Pacific, 74½@75; Chicago and Northwestern, 116½@116½; do. pref., 138½@139; Chicago, Burlington and Quincy, 141½@141½; Chicago and Alton, 118½@120; do. pref., 130@135; Chicago, Milwaukee and St. Paul, 103½@103½; do. pref., 116½@117; Chicago, Rock Island and Pacific, 121@121½; Chicago, St. Louis, and New Orleans, 87@88; Cleveland, Columbus, Cincinnati and Indianapolis, 77@78; Columbus, Chicago and Indiana Central, 19@19½; Delaware and Hudson Canal, 85½@85½; Delaware, Lackawanna and Western, 94½@94½; Hannibal and St. Joseph, 41½@42; do. pref., 86½@86½; Illinois Central, 114@114½; Lake Erie and Western, 88@88½; Lake Shore and Michigan Southern, 114½@114½; Louisville and Nashville, 160@161; Morris and Essex, 114½@115½; Manhattan Elevated, 38½@38½; Metropolitan Elevated, 112½@112½; Michigan Central, 105½@105½; New York Elevated, 118@119½; New York Central and Hudson River, 135@135½; New York, Lake Erie and Western, 43½@43½; do. pref., 74½@75; New York, Ontario and Western, 82@34; Northern Pacific, 28½@28½; do. pref., 58@58½; Ohio and Miss., 35½@36; do. pref., 77½@78; Pacific Mail, 45@45½; Philadelphia and Reading, 87½@87½; St. Louis and San Francisco, 35@36; do. pref., 47@47½; do. 1st pref., 75@77; St. Louis, Iron Mountain and Southern, 51½@51½; St. Louis, Alton and Terre Haute, —@22; do. prof., 80½@81; Union Pacific, 92½@94½; Western Union Telegraph, 108½@108½; Wabash, St. Louis and Pacific, 40½@40½; do. pref., 78½@78½.

The following quotations of sales of Railways and other securities, for the week, are in addition to those given elsewhere in our columns:

**New York.**—Am. Dock and Imp. 7s, ass., 112½ ; Boston and New York Air Line, 44 ; Boston, Hartford and Erie 1st, 41½ ; Buffalo and St. Line 1st, 108 ; Chicago, St. Louis and New Orleans, 37½ ; Chicago, St. Paul, Minn. and Omaha, 43½ ; do. pref., 83½ ; do. consol., 99½ ; Cincinnati, Indianapolis, St. Louis and Chicago, 89½ ; Chesapeake and Ohio 1st pref., 26 ; do. 2d pref., 21½ ; do. cur. int., 41½ ; do. 1st, Series B, 71½ ; Central Iowa, 80 ; do. debent. certif., 81 ; do. 1st, 106½ ; Chicago, Milwaukee and St. Paul 2d mort., 104½ ; do. 8a, 1st Southern Minn. div., 102½ ; do. Ls. C. and Dav. div., 117 ; do. C. and P. div., 106½ ; do. S. W. div. 6s, 105 ; Chicago and Eastern Ills. 1st, 102 ; Col., Chi. and Ind. Cent. 1st, Trust Co. certif. ass., 110½ ; do. inc., 45 ; Cairo and Fulton 1st, 109½ ; Chicago and Milwaukee 1st, 119 ; Cleveland and Toledo S. F., 110 ; Denver and Rio Grande, 72½ ; do. 1st, 109 ; do. consol., 99½ ; Delaware and Hudson 1st Peno. div., 119 ; Frankfort and Kokomo 1st, 95½ ; Houston and Texas Central 1st, Inc. and Ind., 99 ; Ind., Bloom. and Western, 88 ; do. 1st, 77½ ; do. 2d, 65 ; do. inc., 51 ; Indianapolis, Decatur and Springfield 1st, 102 ; International and Gt. Northern 1st, 105½ ; Keokuk and Des Moines, 18.

do. pref., 29 ; Kansas Pacific, 1st consol., 98½ ; do. 6s, Denver Div., ass., with coupon certif., 11½ ; Lat., Bloom, and Muncie inc., 71½ ; Lake Erie and Western, 82½ ; do. 1st, 102½ ; do. inc., 66 ; Lehigh and Wilkes-Barre consol. ass., 97½ ; do. income, 71½ ; Louisville and Nashville 2d, 108½ ; do. 1st 6s, N. O. and M. div., 102 ; do. Cæcilian Branch, 107½ ; Memphis and Charleston, 39½ ; Mobile and Ohio, 22 ; do. 1st deben., 84 ; do. 2d deben., 54½ ; do. 3d deben., 40 ; do. 1st, 105 ; Missouri, Kansas and Texas, 38 ; do. consol. ass., 110½ ; do. 2d, 68½ ; Marietta and Cincinnati 1st pref., 5½ ; do. 2d pref., 4 ; Manhattan Beach 7s, 95 ; New York, Ontario and Western, 24½ ; do. pref., 72½ ; Nashville, Chattanooga and St. Louis, 61½ ; do. 1st, 111½ ; New Jersey R. R. and Transp., 180 ; New York, Lake Erie and Western Inc., 80 ; North Wisconsin 1st, 105 ; Ohio Central, 24½ ; do. 1st, 97 ; do. inc., 55½ ; Oregon Railway and Nav., 138½ ; do. 1st, 106 ; Ohio and Mississippi 1st, Springfield div., 114 ; Pittsburgh, Titusville and Buffalo, 82½ ; Peoria, Decatur and Evansville, 27½ ; do. 1st, 71½ ; do. inc., 71½ ; Rome, Watertown and Ogdensburg 25 ; do. 1st consol., 78 ; St. Louis and San Francisco 2d class A, 95½ ; do. B, 79½ ; do. C, 76 ; St. Paul and Sioux City 1st, 102½ ; St. Paul, Minn., and Man., 78 ; do. 1st, 110 ; do. 2d, 100½ ; St. Paul and Duluth, 32 ; St. Louis and Iron Mt. 1st pref. inc., 89 ; do. 2d pref. inc., 77 ; do. 1st, Cairo, Ark. and Texas, 107 ; do. Arkansas Branch, 107 ; St. Louis, Kansas City and Northern R. E. 7s, 1895, 108½ ; do. St. Charles Bridge 1st, 107½ ; Southern Pacific of Cal. 1st, 98½ ; South Pacific 1st, 104 ; St. Louis, Vandalia and Terre Haute 2d, 109 ; Texas and Pacific, 30 ; do. 1st, 106 ; do. inc. L. G., 69½ ; do. 1st Rio Grande div., 84½ ; Toledo and Wabash Equip., 35 ; Alabama, Class A, 69½ ; Louisiana 7s, consol., 49½ ; Missouri 6s, H. and St. J. issue, 1886, 107½ ; North Carolina 6s, old, 33 ; do. S. T., 3d class, 3 ; Ohio 6s, 1881, 103½ ; South Carolina 6s, non-fund., 3 ; Tennessee 6s, old, 38 ; do. new, 33 ; Virginia, 6s, def., 7½ ; do. 6s, consol., ex-mat. coupon, 62½ ; Quebec 5s, 1908, 104 ; American Union Tel., 60 ; Am. Dist. Tel., 78½ ; Canton Co., 44 ; Sutro Tunnel, 1½ ; Central Mining, 8½ ; Caribou, 2½ ; Colorado Coal and Iron, 24 ; do. 1st, 81½ ; Deadwood, 14 ; Excelsior, 8½ ; Little Pittsburg, 2½ ; Maryland Coal, 19½ ; Ontario, 30½ ; Standard, 26½.

Warren and Franklin 7s, 105½. The latest quotations are: City 6s, 110@115; do. free of tax, 125@126; do 4s, new, 105@110; Pennsylvania State 6s, 2d series, 101@102; do. 3d series, 106½@106½; do. 5s, new loan, 114¾@115½; do. 4s, new, 107@111; Philadelphia and Reading, 17½@17½; do. consol. mort. 7s, coup. 117@117½; do. reg., 117½@118; do. mort. 6s, 110@—; do. 7s, 1893, 114@—; do. 7s, new conv., 35@40; United New Jersey R. R. and Canal, 179¾@180¾; Pittsburg, Titusville and Buffalo R. R., 16¾@16½; do. 7s, 79@80; Camden and Amboy mort. 6s, 1889, 114½@116; Pennsylvania R. R., 59½@59½; do. 1st mort., 101¾@102½; do. gen'l mort., coupon, 121¾@122½; do. reg., 122½@123½; do. consol. mort. 6s, reg., 118@118½; Little Schuylkill R. R., 47@47½; Morris Canal, 60@61; do. pref., 162@163½; Schuylkill Nav., pref., 6@6; do. 6s, 1882, 71¾@71½; do. 1872, 98@98½; Elmira and Williamsport pref., 52@54; do. 6s, 109¾@109¾; do. 5s, 82@90; Lehigh Coal and Navigation, 84¾@84½; do. 6s, 1884, 107½@108; do. R. R. loan, 113½@114½; do. Gold Loan, 108½@108½; do. consol. 7s, 108¾@108½; Northern Pacific, 28½@28½; do. pref., 52¾@53; North Pennsylvania, 50@50½; do. 6s, 107@108½; do. 7s, 116¾@117½; do. Gen'l mort. 7s, reg., 114½@115; Philadelphia and Erie, 16¾@17; do. 6s, 101@102; do. 7s, 113¾@114½; Minehill, 56¾@56½; Catawissa, 10@10; do. pref., 45@47; do. new pref., 44½@45; do. 7s, 1900, 115¾@116½; Lehigh Valley 5¾@53¾; do. 6s, coupon, 117½@120; do. reg., 119@120; do. 2d mort. 7s, 130¾@130¾; do. consol. mort., 115¾@115¾; Fifth and Sixth streets (horse), 118@120; Second and Third, 107@109; Thirteenth and Fifteenth, 7¾@74; Spruce and Pine, 56@57; Green and Coates, 100@103; Chestnut and Walnut, 80@81; Hestonville, 19½@20; Germantown, 67½@69½; Union, 109@115; Lombard and South, 12@18; West Philadelphia, 7¾@74; People's, 15@15½; Continental, 99@102.

*Baltimore*.—Atlantic Coal, 1.20 ; Baltimore City 6s, 1890, 115½ ; do, 1900, new, 121 ; Baltimore and Ohio 2d pref., 114 ; Chesapeake and Ohio Canal 75 ; Northern Central 5s, 91 ; North Carolina 4s, 80 ; Norfolk Water 8s, 122½ ; South Side (Va.) 2d mort., 98 ; Virginia 10-40 coupons, 96 ; Wilmington, Columbia and Augusta 6s, 103½. The latest quotations are: Central Ohio, 45@45½ ; do, pref., 51½@53½ ; do, 1st, 109½@— ; Baltimore and Ohio, 175@178 ; do, 6s, 1885, 106½@— ; Northern Central, 38@38½ ; do, 6s, 1900, —@114 ; do, 6s, 1900, gold, 112½@113½ ; do, 6s, 1904, gold, 108½@109½ ; do, 5s, 1926, 91@91½ ; Marietta and Cincinnati 1st mort., 1892, 115½@116 ; do, 2d mort. 7s, 81@81½ ; do, 8d mort. 8s, 42@43 ; Pittsburg and Connellsville 7s, —@117 ; Orange and Alexandria 4th, 52@52½ ; Orange, Alex. and Manassas 7s, 98½@95 ; Virginia consol. 6s, 61½@61½ ; Virginia Consols coupons, 91@91½ ; Virginia 10-40 bonds, 40%@41 ; Virginia 10-40 coupons, 95%@— ; City 6s, 1884, 107@— ; do, 6s, 1886, —@113 ; do, 6s, 1890, 115½@116 ; do, 5s, 1894, —@114½ ; do, 5s, 1916, 117@118 ; do, 5s, 1900, 114½@— ; Wilmington, Columbia and Augusta 6s, 103½@104 ; Virginia and Tennessee 6s, 102½@103½ ; City Pass, R. R., 86½@87½ ; Citizens Pass, R. R.,

—@20½ ; Western Maryland 1st undorsed, 110 @112 ; do. 2d pref., 106½ @110.

**Boston.**—Atchison, Topeka and Santa Fe guar., 111½ ; do. 5s, 1909, 98½ ; do. income 8s, 105 ; Boston Land, 6½ ; Boston Water Power, 9½ ; Brookline Land, 4 ; Boston, Revere Beach and Lynn, 102½ ; Boston, Clinton, Fitchburg and New Bedford, 18½ ; Chicago and West Michigan, 72½ ; Cincinnati, Sandusky and Cleveland 7s, 102½ ; Connecticut and Passumpsic Rivers R. R., 69 ; do. 7s, 1893, 113 ; Cape Cod 7s, 1881, 102 ; Connotton Valley 7s, 1908, 89¾ ; Chicago, Clinton, Dubuque and Mionesota 7s, 1919, 107 ; Detroit, Lansing and Northern pref., 105½ ; Flint and Pere Marquette, 20½ ; Florence, El Dorado and Walout Valley 7s, 1907, 106½ ; Fitchburg 5s, 106½ ; Framingham and Lowell 5s, 1891, 92½ ; Indianapolis, Cincinnati, and Lafayette 10s, 1883, 99½ ; Iowa Falls and Sioux City, 45 ; Jackson, Lansing and Saginaw 8s, 1891, green, guar., 111½ ; Kansas City, Lawrence and Southern, 89 ; do. 4s, 96 ; Kansas City, Fort Scott and Gulf, 51½ ; do. 7s, 105 ; Kansas City, Topeka and Western 7s, 1906, inc., 107½ ; Little Rock and Ft. Smith, 57 ; do. 7s, 104½ ; Marquette, Houghton and Otonagon, pref., 40 ; do. 1st 6s, 94½ ; Maine Central, 30 ; Manhattan Beach 1st 7s, 95 ; New Mexico and Southern Pacific 7s, 111½ ; Ogdensburg and Lake Champlain income, 37 ; Oregon Railway and Navigation, 135 ; do. 6s, 104½ ; Ottawa, Oswego and Fox River Valley 8s, 1900, 122½ ; Portsmouth, Gt. Falls and Conway, 20 ; do. 7s, 85 ; do. 4½s, 1937, 85 ; Pullman Palace Car 8s, 1892, series 4, 115½ ; Quincy R. R. Bridge, 147 ; Republican Valley deferred, 78½ ; do. 6s, E. D., 103 ; Rutland, 5½ ; do. pref., 27½ ; do. 5s, 65 ; do. 6s, 1902, 97 ; Summit Branch, 12 ; White River Valley pref., 55 ; Wisconsin Central, 9½ ; do. 7s, 108½ ; Wichita and Southwestern 7s, 108 ; Boston 5s, 1883, 103½ ; Cleveland 6s, 1881, 101½ ; Cook Co., Ills., 5s, 1900, 102 ; Covington, Ky., 7.30s, 1890, 110 ; Chicago 7s, 1884, 107½ ; St. Louis Co. 7s, 1885, 109 ; St. Joseph, Mo., 10s, 1878, 74½ ; Toledo 7.30s, 1900, 109½ ; Aztec Mining Co., 1½ ; Atlantic, 16 ; Allouez, 3½ ; Brunswick Antimony, 20 ; Blue Hill, 3½ ; Copper Falls, 13 ; Catalpa, 1½ ; Duncan, 3 ; Douglass, 3 ; Empire 47½c. ; Franklin, 14 ; Harshaw, 26 ; Huron, 5¾ ; International, 52½c. ; Osceola, 37 ; Pewabic, 19 ; Ridge, 5½ ; Silver Islet, 39.

The Wilmington (Del.) Every Evening says it now looks as if the Philadelphia, Wilmington and Baltimore Company is really thinking seriously of building the projected branch line from Dover to Milford. The latest survey give almost a bee line between the two towns, passing between Camden and Lebanon, about half a mile west of Magnolia and through Frederica. The right of way has been promised over most of the route. The road will run through a fine peach, berry and truck growing district, but the chief end in view is said to be the building up of Rehoboth and making it accessible to Philadelphia by fast trains within three hours.

Mr. P. J. Brown, of Ingersoll, has been awarded the contract for the construction of the Southwestern Railway, and commenced work last Saturday. The people of Winnipeg will rejoice at

the prospect of the early completion of this the first of the great colonization railways intended to act as feeders to the Canada Pacific Railway.

**New York, Lake Erie and Western R. R.**  
The gross earnings, working expenses and net earnings of the New York, Lake Erie and Western Railroad for the month of August 1879 and 1880, were :

	1879.	1880.
Gross earnings....	\$1,450,222 78	\$1,606,873 68
Working expenses...	858,985 50	957,685 55

Net earnings.... \$591,237 28 \$649,187 83  
—showing an increase in gross earnings of \$156,650 90, in working expenses of \$98,700 35, and in net earnings of \$57,950 55.

From October 1, 1879 to August 31, 1880, the earnings, expenses, etc., were :

	1879-79.	1879-80.
Gross earnings....	\$14,449,527 35	\$16,906,691 54
Working expenses, 10,244,303 51		10,615,626 50

Net earnings. \$4,205,223 84 \$6,291,065 04  
—showing an increase in gross earnings of \$2,457,164 19, in working expenses of \$371,322 99, and in net earnings of \$2,085,841 20.

At the annual meeting of the stockholders of the Ohio and Mississippi Railway Co., held in Cincinnati on the 14th of October, James Sloan, Jr., and Osman Latrope of Baltimore, and F. W. Tracy of Springfield, Ill., were elected directors to serve the ensuing four years. The annual report of Receiver King stated that the property was vastly improved and that its net earnings for the year ended Oct. 31, 1880, would probably reach \$1,300,000. It was stated that this sum was in excess of about \$400,000 which would be charged to the expense for substituting steel for iron rails. Nearly the whole line is now laid with steel. The report says the company will have on hand Nov. 1, nearly half a million dollars, and be prepared to pay two coupons on the second mortgage bonds and two on the Springfield Division bonds.

At a meeting of the European and North American Railroad Corporation recently held at Bangor, Me., N. Woods, S. H. Blake, H. C. Ayer, T. J. Stewart, E. A. Wilson, Sprague Adams, C. P. Setson, John S. Ricker and H. N. Fairbanks were chosen directors. At a meeting of the directors N. Woods was elected President ; J. Fred. Leavitt, Clerk ; N. Woods, Treasurer, and F. W. Cram, Superintendent.

At the recent annual meeting of the Profile and Franconia Notch Railroad, held at Concord, N. H., the following gentlemen were chosen as a board of directors for the ensuing year : Richard Taft, Emmons Raymond, Samuel N. Bell, John H. George, Walter Aiken, Joseph A. Dodge and John H. White. Richard Taft was chosen President and Charles C. Lund, Clerk.

The steam pilot boat "Hercules" has been laid up. It has been a financial success, but the Pilot Commissioners, who are opposed to steam, have refused to renew the license of the pilots running her. She will, therefore, be laid up till the question is decided in the Courts.

The Ontario and Pacific Railway line has been decided on to within four miles of Huntsville. The proposed branch line to Parry Sound will

leave the main line about two miles north of Uterson.

#### New Steam Pilot Boat.

The Pilot is to be the name of the new steam pilot boat built for the Pilot Association of Baltimore by the Harlan & Hollingsworth Company, of Wilmington, Del. The boat, which has cost \$40,000, has been finished in the time agreed upon with Captain John H. Cooper, president of the Pilot Association. The dimensions are: length over all, 122½ feet; extreme molded beam, 23 feet; depth, 12¾ feet; depth from base line to top of quarter deck, 18 feet. The hull is of iron. The machinery consists of an inverted, direct acting compound engine, with 22 and 36-inch engines, and 26 inch stroke; one cylindrical return tubular boiler, with a working pressure of 70 pounds of steam to the square inch; an independent boiler feed steam pump, which can be used also for fire service. The boat, which is the first of the kind, was launched on the 16th inst., from the company's yard, Wilmington, and is expected to reach Baltimore in a month.

The route of the Denver, Salt Lake and Western Railroad for which articles of incorporation have been filed, extends from Denver northwest to the Cache-la-Poudre river, near Fort Collins; thence up the valley and through the narrows and canyons of the Cache-la-Poudre, following the main stream to the forks; thence by the South Fork of said river to its headwaters; thence westward to the Bear or Yampa river; thence down the valley and through the several canons of Bear river, with the privilege of extending the road to and into the territory of Utah, together with branch lines from the line of said railroad, extending into the counties of Boulder, Jefferson, Clear Creek and Gilpin in the State of Colorado.

The Secretary of the Interior has rendered a decision involving large pecuniary interest in the case of the Western Railroad of Minnesota, now operated and controlled by the Northern Pacific Railroad Company, in regard to the claim of that company for lands under the indemnity grant to the State of Minnesota of the acts of March 3, 1857, and March 3, 1865, and the various amendatory statutes. This decision, which also bears directly upon the several claims of the Chicago, Milwaukee and St. Paul Railway, and probably upon those of several other Western companies, is favorable to the claims.

It is stated at the Interior Department that the Northern Pacific Railroad will be completed within two and a half years; 100 miles were completed and approved by the President, August 1st last; 100 more will be ready for his approval when he returns, and 500 are to be constructed next year. It is stated that no legislation looking to an extension of the Northern Pacific land grant period will be asked at the next session of Congress.

Alexander Cameron has been appointed by Judge Gilbert receiver of the New York, Gravesend and Coney Island Railroad Company, which has not yet built its route. The principal property of the company is a wharf at the foot of Thirty-sixth-st., Brooklyn, and about eighty rods of track.

## RAILROAD AND CANAL DIVIDEND STATEMENT.

Showing the amount of Stock Outstanding, the Dividend Periods and the date of last Dividend.

Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.	Marked thus (*) are leased roads.	Stock outstanding.	Dividend Periods.	Last Dividend Payable.
Albany and Susq* 100	\$3,500,000	J. & J.	July '80 8	Louisv., Cin. and Lex* 50	\$1,623,483	J. & J.	July '80 3	Ware River* 100	\$750,000	J. & J.	July '80 3
Ashuelot 100	210,000	quarterly	Oct. '79 14	Louisville & Nashville 100	9,052,950	Nov. 188	Warren (N. J.) 100	1,800,000	A. & O.	Apr. '80 3	
Atch., Top. & Santa Fe 100	10,409,300	quarterly	Aug. '80 2	Louisv., N. Alb. & Chi 100	3,000,000	J. & D.	Dec. '79 3	Warwick Valley 100	225,000	J. & J.	July '80 3
Atlanta and West Point 100	1,232,200	J. & J.	July '79 4	Lowell and Andover 100	500,000	J. & J.	July '80 4	Westchase & Phil. pref. 100	821,300	J. & J.	July '80 2
Atlantic and St. Law* 100	5,000,000	M. & S.	Sept. '80 8	Lowell and Lawrence 100	200,000	A. & O.	Apr. '78 2	West Jersey* 100	1,559,750	F. & A.	Nov. '79 2
Augusta and Savannah 100	1,022,900	J. & D.	June '79 24	Lykens Valley 100	600,000	F. M. A. N.	Feb. '79 24	Wilmington & Weldon 100	1,458,200	J. & D.	Nov. '79 3
Avon, Genesee & Mt. M. 100	226,000	A. & O.	Jan. '80 3	Manchester and Law 100	1,000,000	M. & N.	May '80 5	Winchester & Potomac* 100	180,000	J. & J.	July '80 3
Baltimore and Ohio 100	14,216,800	M. & N.	Nov. '80 5	Marietta & Cincinnati 50	1,408,912	—	—	Winchester & Strasburg* 100	500,000	J. & J.	July '80 3
Baltimore and Ohio 100	1,559,578	J. & J.	July '80 3	“ 1 <sup>st</sup> pref. 50	8,130,719	M. & S.	Sep. '86 3s	Worcester and Nashua 75	1,789,800	J. & J.	July '76 2
“ “ “ 1 <sup>st</sup> pref. 50	1,850,000	A. & O.	Oct. '80 5	“ 2 <sup>d</sup> pref. 50	4,400,368	—	—	Worcester and Nashua 75	1,789,800	J. & J.	July '76 2
Washington Br. 100	600,000	quarterly	Apr. 18	Mississippi* 100	400,000	F. & A.	Aug. '80 2	HORSE-POWER R. R.	—	—	—
Berkshire* 100	—	M. & N.	May '80 4	Memphis & Charleston* 25	5,312,725	J. & D.	Jan. '80 3	Albany City 100	110,300	—	—
Boston and Albany 100	20,000,000	—	—	Metropolitan Elvira* 100	5,500,000	quarterly	Oct. '80 24	Baltimore City 25	1,000,000	J. & J.	July '80 3
Bos. Clin. F. & N. Bev. 100	1,297,600	—	—	Michigan Central 100	18,728,204	F. & A.	Aug. '80 4	Balt., Cat. & El. Mills. 100	—	J. & J.	Jan. '80 3
Agricultural Br. guar* 100	60,000	J. & D.	Oct. '80 24	Middlesex Central 100	2,136 abs	F. & A.	Aug. '80 3	Boston & Chelsea pref. 100	2,200,000	A. & O.	Apr. '79 2
Bost., Cone. & Mont. pref. 100	800,000	M. & N.	May '80 4	Mill Creek & Minchell* 50	323,375	J. & J.	July '80 5	Broadway (Brooklyn) 100	200,000	J. A. J. O.	Apr. '78 4
Boston and Lowell 500	3,250,000	J. & J.	July '80 2	M. Hill & Schuyl. Haw* 50	3,856,450	J. & J.	July '80 3	Broadway & 7th Av. (N. Y.) 100	2,100,000	J. A. J. O.	Apr. '79 2
Boston and Maine 500	6,921,274	M. & N.	Nov. '80 4	Missouri Pacific 1:0 100	2,416,000	quarterly	Oct. '80 1	Brooklyn & Hunter's Pt. 100	400,000	A. & O.	Apr. '79 3
Boston and Providence 100	4,000,000	M. & N.	May '80 4	Mobile & Montgomery 100	2,794,800	F. & A.	Feb. '80 2	Brooklyn City 100	2,000,000	F. M. A. N.	Aug. '79 4
Attleborough Branch 100	131,700	J. & J.	July '80 3	Morris and Essex* 50	15,000,000	J. & J.	July '80 3	Bushwick (Brooklyn) 100	300,000	J. & J.	July '71 3
Boat, Revere B. & Lynn 100	349,200	J. & J.	July '80 3	Mt. Carbon & Pt. Carbon 50	282,350	J. & J.	July '80 6	Cambridge 100	875,000	J. A. J. O.	Oct. '80 4
Buffalo, N. Y. and Erie* 100	950,000	J. & D.	June '80 3	Nashua and Lowell 100	800,000	M. & N.	May '80 3	Cen. Park. N. & E. Riv. 100	1,068,400	J. & J.	Jan. '79 3
Buri. & Mo. Riv. in Neb. 100	8,537,800	quarterly	Feb. '80 2	Nashua and Rochester 100	1,305,800	A. & O.	Oct. '80 1	Citizens' (Phil.) 50	500,000	J. & J.	Jan. '78 10
Camden and Atlantic 50	377,400	quarterly	Apr. '80 3	Nashville and Decatur 100	1,529,000	J. & D.	Dec. '79 3	Citizens' (Png.) 50	200,000	M. & N.	Nov. '77 10
“ “ “ pref. 50	838,311	quarterly	Apr. '80 3	Nash., Chat. & St. Louis 25	6,575,236	A. & O.	Apr. '80 1	Coney Island & Brooklyn 100	500,000	A. & O.	Oct. '80 5
Camden & Burl. Co. 100	381,925	J. & J.	July '80 3	Naugatuck 100	2,000,000	J. & J.	July '80 5	Continental (Phila.) 50	180,000	J. & J.	July '80 5
Orp. May and Millville* 50	447,900	J. & D.	June '80 3	Nequahoning Valley* 50	1,000,000	M. & S.	Sept. '80 3	D. Dock, E. Bdw. & Hat. 100	1,200,000	F. M. A. N.	May '79 2
“ “ “ pref. 50	2,000,000	M. & N.	May '80 3	N. Castle & Beaver Val* 50	1,800,000	quarterly	July '80 2	Eighth Avenue (N. Y.) 100	1,000,000	J. & J.	Jan. '79 6
“ “ “ 2 <sup>d</sup> pref. 50	1,000,000	M. & N.	May '80 3	N. Haven & Northamp. 100	605,000	quarterly	Oct. '80 1	Elizabeth and Newark 100	200,000	—	—
Cayuga and Susq.* 50	589,110	J. & J.	Jan. '80 4	New London Northern* 100	1,418,800	quarterly	Oct. '80 1	2nd St. & G. St. Ferry 100	748,000	M. & N.	May '79 6
Cedar Rapids & Mo. R. 100	6,850,400	F. M. A. N.	Aug. '80 1	N. Y. Cen. & Hudson 100	89,428,380	quarterly	Oct. '80 2	Frankf. & Southw. (Ph.) 50	600,000	A. & O.	Apr. '78 4
“ “ “ pref. 100	769,600	F. & A.	Aug. '80 3	New York and Harlem 100	8,500,000	J. & J.	July '80 4	Germann (Ph.) 50	1,000,000	J. & J.	July '80 5
Central of Georgia 100	7,500,000	J. & D.	June '80 3	“ “ “ pref. 100	1,500,000	J. & J.	July '80 3	Girard College (Ph.) 50	500,000	J. & J.	July '71 3
Central of New Jersey 100	18,663,200	quarterly	Apr. '78 24	New York & Long Br. 100	2,000,000	—	—	Grand St. and Newton 100	170,000	J. & J.	July '72 2
Central Ohio* 50	2,425,000	J. & J.	July '80 3	New York Elevated 100	6,500,000	quarterly	Oct. '80 2	Green & Coates St. (Ph.) 50	500,000	J. & J.	July '79 6
“ “ “ pref. 50	400,000	J. & J.	July '80 3	N.Y., Lake Erie & West. 100	77,107,700	—	—	Heston, Mantau & Fairm. 50	2,050,000	J. & J.	Jan. '75 14
Central Pacific 100	54,275,500	F. & A.	Aug. '80 3	“ “ “ pref. 100	8,146,700	—	—	Highland 100	500,000	J. & J.	Jan. '80 4
Chesire, preferred 100	380,000	quarterly	July '80 14	N. Y., N. H. & Hartf. 100	15,500,000	J. & J.	July '80 5	Lomb. & South Sts. (Ph.) 50	105,000	A. & O.	Oct. '79 4
“ “ “ pref. 100	2,155,300	J. & J.	Sept. '80 14	N. Y. Provid. & Boston 100	3,000,000	quarterly	July '80 5	Lynn and Boston 100	200,000	—	—
Chicago and Alton 100	10,065,400	M. & S.	Sept. '80 24	Niag. Bridge & Canand* 100	1,600,000	J. & J.	July '80 3	Malden and Melrose 100	200,000	—	—
“ “ “ pref. 100	2,425,400	M. & S.	Sept. '80 24	North Carolina* 100	4,000,000	M. & S.	Mar. '80 5	Metropolitan (Boston) 50	1,500,000	J. & J.	July '80 4
Chicago, Bur. & Quincy 100	31,044,156	M. & S.	Sept. '80 24	N. Eastern (S.C.) pref. 100	96,000	M. & N.	Nov. '77 4	North Bay Ridge & Jam. 100	102,540	—	Oct. '73 7
Chi., Clin., Dub. & Minn. 6,150,000	—	A. & O.	Sept. '79 2	North Pennsylvania 50	4,527,300	quarterly	Aug. '80 14	Ninth Avenue (N. Y.) 100	797,320	—	—
Chicago, Iowa & Nebraska 100	3,916,200	J. & J.	July '80 5	Northern Central 50	5,842,000	A. & O.	Apr. '78 3	Orange and Newark 100	282,555	—	—
Chi., Mil. and St. Paul 100	15,404,261	A. & O.	Oct. '80 3	Northern N. Hampal. 100	3,068,400	J. & D.	June '80 3	People's (Phila.) 25	206,054	—	July '79 2
“ “ “ pref. 100	12,274,483	A. & O.	June '80 3	Northern New Jersey* 100	1,000,000	J. & J.	July '77 2	Philadelphia City 50	475,000	J. & J.	July '80 5
Chicago & N. Western 100	14,988,267	J. & D.	Sept. '80 1	Northern N. Hampal. 100	2,804,400	J. & J.	July '78 2	Philadelphia and Darby 20	200,000	J. & J.	Jan. '78 2
“ “ “ pref. 100	21,625,353	quarterly	Sept. '80 1	Northwich & Worcester 100	2,604,400	J. & J.	July '76 2	Phila. and Grey's Ferry 50	284,776	J. & J.	Jan. '78 2
Chicago, R. I. & Pacific 100	50,000,000	A. & O.	quarterly	Ogdensb. & L. Champi* 100	8,077,000	J. & J.	July '78 4	Ridge Avenue (Ph.) 50	750,000	A. & O.	Apr. '78 2
“ “ “ pref. 100	—	A. & O.	Apr. '80 2	Ohio and Mississippi 100	20,000,000	quarterly	Mar. '75 34	Second Avenue (N. Y.) 100	1,199,500	J. A. J. O.	Apr. '78 2
Cin., Ham. & Dayton 100	3,500,000	A. & O.	Apr. '80 2	“ “ “ pref. 100	4,030,000	J. & D.	July '80 3	Second & Third St. (Ph.) 50	982,100	—	—
Cin., Sand. & Clev. pref. 50	4,929,037	M. & N.	May '80 3	Old Colony 100	6,738,300	J. & J.	July '80 3	17th & 19th streets (Ph.) 50	500,000	J. & J.	Jan. '78 4
Clev., Ool. Clin. & Ind. 100	14,991,500	F. & A.	Feb. '80 2	Oregon Railway & Nav 100	4,435,000	quarterly	Aug. '80 14	Sixth Avenue (N. Y.) 100	756,000	M. & N.	May '80 3
Cleveland & Mahoning* 50	2,057,569	M. & N.	Sept. '79 24	Oswego and Syracuse* 100	482,400	F. & A.	July '80 4	Sixth Avenue (Boston) 100	118,000	M. & N.	May '80 3
Cleveland & Pittsburgh 100	12,286,160	quarterly	Sept. '79 24	Panama 100	1,000,000	quarterly	Nov. '80 4	South Boston 50	480,000	J. & J.	July '80 3
Johns, J. & J. & N. 50	1,786,200	M. J. S. D.	Sept. '80 2	Paterson and Hudson 100	632,000	J. & J.	July '80 4	Third Avenue (N. Y.) 100	206,054	—	July '79 2
Colum. & Hocking Val. 100	2,500,000	F. & A.	Aug. '80 2	Paterson and Newark 100	250,000	J. & J.	July '80 4	People's (Phila.) 25	206,054	—	July '79 2
Concord and Porta. 100	360,000	J. & D.	June '80 24	Pattis., Ft. W. & Chi. 100	11,572,700	J. & J.	Oct. '80 14	Philadelphia City 50	475,000	J. & J.	July '80 5
Conn. & Pa. & Pump Riv. 100	1,217,150	F. & A.	Aug. '80 2	Penn. Central 100	1,000,000	quarterly	Oct. '80 14	Philadelphia and Darby 20	200,000	J. & J.	Jan. '78 2
Connecticut River 100	2,100,000	J. & J.	July '80 4	Pemb. & Hightstown* 50	342,150	J. & J.	July '80 3	Phila. and Grey's Ferry 50	284,776	J. & J.	Jan. '78 2
Cumberland & Lev. 100	1,292,950	J. A. J. O.	Oct. '80 4	Pennsylvania 50	8,870,200	M. & N.	May '80 3	Ridge Avenue (Ph.) 50	750,000	A. & O.	Apr. '78 2
“ “ “ 1 <sup>st</sup> pref. 50	241,900	A. & O.	Oct. '80 4	Pecoria & Bureau Val. 100	1,200,000	F. & A.	Aug. '80 4	Second Avenue (N. Y.) 100	1,199,500	J. A. J. O.	Apr. '78 2
“ “ “ 2 <sup>d</sup> pref. 50	243,000	A. & O.	Oct. '80 4	Philadelphia and Erie* 50	6,004,300	J. & J.	Sept. '80 3	Second & Third St. (Ph.) 50	982,100	—	—
Danbury and Hcrw. 50	600,000	quarterly	Mar. '78 14	“ “ “ pref. 50	2,400,000	J. & J.	Sept. '80 3	17th & 19th streets (Ph.) 50	500,000	J. & J.	Jan. '78 4
Dayton & Michigan 50	5,240,528	A. & O.	Apr. '80 13	Phil., Ger. & Norristown* 50	1,626,250	M. J. S. D.	Sept. '80 3	Sixth Avenue (Boston) 100	118,000	M. & N.	May '80 3
“ “ “ pref. 50	—	A. & O.	Apr. '80 2	Philadelph. & Reading 100	32,726,375	quarterly	July '80 3	Sixth Avenue (Boston) 100	118,000	M. & N.	May '80 3
Del. & Bound Brook* 100	100	quarterly	Apr. '80 2	“ “ “ pref. 50	1,551,800	J. & D.	July '80 3	South Boston 50	500,000	J. & J.	July '80 3
Del., Lackaw. & Western 20,000,000	10,800,000	quarterly	Oct. '80 14	Phil., Wil. & Balt. 100	1,259,100	quarterly	Oct. '80 24	Third Avenue (N. Y.) 100	2,000,000	F. M. A. N.	May '79 4
“ “ “ pref. 100	1,874,000	F. & A.	Aug. '80 24	“ “ “ pref. 100	11,572,700	J. & J.	Oct. '80 14	13th & 15th street (Ph.) 50	1,000,000	J. S. D. M.	Sept. '76 14
Detroit,											

**The Public Lands.**

From the Annual Report of the Commissioner of the General Land Office, now nearly completed, we learn that there were surveyed during the fiscal year ending June 30, 1880, 15,899,253 acres of public lands, and 652,151 acres of private land claims. This is an increase in the amount of public lands surveyed of 725,347 acres over that of the last year. This great increase is attributed to the operation of the act of March 3, 1879, which led to a great increase in the number of applications by private individuals for public surveys. Disposals of public lands during the year were made as follows:

Acres.	
Cash entries.....	850,740
Homestead entries.....	6,045,570
Timber culture entries.....	2,198,184
Agricultural college scrip.....	1,280
Locations with military bounty land warrants.....	88,522
Swamp lands patented to States.....	3,757,888
Lands certified for railroad purposes.....	1,157,375

The area of public lands surveyed in the different States and Territories during the last year is as follows:

Acres.	Acres.
Arizona.....	208,521
California.....	3,792,630
Colorado.....	2,775,601
Dakota.....	2,130,808
Idaho.....	225,637
Louisiana.....	80,504
Minnesota.....	296,253
Montana.....	302,413
Nebraska.....	709,179
Nevada.....	928,694
New Mexico.....	1,624,156
Oregon.....	1,052,221
Utah.....	440,585
Washington T.....	847,595
Wyoming.....	184,449

In addition to this, surveys were made of private land claims in three States and Territories, as follows: California, 58,708 acres; Arizona, 149,258 acres; New Mexico, 444,184 acres. The total area of public lands surveyed from the beginning of surveying operations up to the close of the last year is shown to be 752,557,195 acres, leaving an estimated area yet unsurveyed of 1,062,231,727 acres.

**The Coal Trade.**

The leading coal carrying companies make the following reports of their tonnage for the week ending October 9, and for the year to the same date, compared with their respective amounts carried to the same time last year:

	Week. 1880.	1879.
Reading Railroad .....	95,539	5,790,005
Schuylkill Canal.....	5,416	875,143
Lehigh Valley.....	71,746	3,729,288
Del. Lack. & Western.....	52,654	2,580,079
Shamokin Valley.....	20,697	661,488
Central New Jersey.....	36,914	2,731,146
United R. R. of New Jersey .....	9,675	842,477
Pennsylvania Coal .....	17,950	827,074
Delaware and Hudson .....	33,844	2,214,266
Huntingdon & Broad Top Mt.....	10,287	840,018
Penn. and New York.....	21,999	919,857
Clearfield, Pa. .....	43,801	1,277,416
	1,214,113	

The total tonnage of anthracite coal from all the regions for the week ending October 9, as reported by the several carrying companies, amounted to 396,790 tons, against 521,814 tons in the corresponding week last year, a decrease of 125,024 tons. The total amount of anthracite mined for the year is 17,200,694 tons, against 19,964,980 tons for the same period last year, a decrease of 2,764,286 tons. The quantity of bituminous coal sent to market for the week amounted to 106,019 tons, against 53,224 tons in corresponding week last year, an increase of 52,795 tons. The total amount of bituminous mined for the year is 3,874,504 tons against 2,678,027 tons for the corresponding period last year, an increase of 701,477 tons. The total tonnage all kinds of coal for the week is

502,809 tons, against 575,038 tons in corresponding week last year, a decrease of 72,229 tons, and the total tonnage for the coal year is 20,575,198 tons against 22,688,007 tons to same date last year, a decrease of 2,062,809 tons. The quantity of coal and coke carried over the Pennsylvania Railroad for the last two days of September was 60,212 tons, of which 45,637 tons were coal and 14,575 tons coke. The total tonnage for the year thus far has been 5,287,366 tons of which 3,975,767 tons were coal and 1,311,599 tons coke. These figures embrace all the coal and coke carried over the road east and west. The shipments of bituminous coal from the mines of the Cumberland coal region during the week ended Oct. 9 were 44,688 tons, and for the year 1,649,923 tons—an increase of 516,405 tons, as compared with the corresponding period of last year. The coal was carried as follows: Baltimore and Ohio Railroad—week 20,945 tons, year, 987,181 tons; an increase over 1879, 375,181 tons. Chesapeake and Ohio Canal—week, 17,819 tons; year, 46,615 tons; increase over 1879, 131,319 tons. Pennsylvania Railroad—week 5,924 tons; year, 178,127 tons; increase over 1879, 59,356 tons. The total tonnage of the Reading Railroad for the week ending last Saturday, October 16, was 205,000 tons, of which 56,500 tons were sent to Port Richmond, and 51,000 tons shipped from there.

—Phil. Ledger, Oct. 18.

**Philadelphia and Reading Companies.**

Mr. Franklin B. Gowen, one of the receivers of the Philadelphia and Reading Railroad and Coal and Iron Companies, has written a letter in reply to an article calling attention to the position occupied by the various creditors of the aforesaid corporations, in which, after commenting on the impression that might be created, he gives an account of what the receivers have been doing in reference to the certificates of indebtedness and the several mortgages. He says there has been no difficulty on any of the mortgages, and the receivers hold legal possession of the property on behalf of the general mortgage and income mortgage creditors, subject to the liens of all prior mortgages. If it were possible that such a thing as a foreclosure or sale of the property could ever take place, the latter would be sold subject to the lien of all the prior mortgages, and out of the proceeds of sale the receivers' certificates would be paid even if there was not enough money to pay the general mortgage in full; but such sale would in no manner disturb the lien or affect the security of the prior mortgages, the holders of which can, therefore, safely dismiss all fears as to their position. As to the amount of receivers' certificates outstanding, he says:

On the 27th of May last the receivers were authorized to borrow \$1,000,000, of which \$610,000 was for interest on consolidated mortgage due June 1, and the remaining \$390,000 was for the purpose of paying arrears of wages. Of this issue of \$1,000,000, there has been paid \$300,000 and \$300,000 additional will be paid within the next two weeks. The receivers also issued \$379,162 86 of certificates for July rentals, all of which have since been paid. The receivers of the Coal and Iron Company have from time to time issued, on account of current deliveries of iron, certificates amounting to \$231,801 16, of which amount there have been paid \$157,591 07. These are all the certificates or obligations issued by the receivers of either company, except the 4 per cent certificates issued under the order of the Court for materials and supplies furnished to the two companies, and this latter issue had no other effect than to convert an existing lien bearing 6 per cent interest into one which bears but 4 per cent. It must be remembered that there are over \$60,000,000 of the securities of the company

which are subordinate to the lien of the general mortgage, and although no disposition has been shown by the general mortgage creditors to harass the company, or to insist upon securing their own rights at the expense of any subsequent creditors, yet it cannot but be agreeable to the late creditors to find that the receivers are gradually reducing the arrears of prior incumbrances.

**Railroad Earnings.**

The following are earnings as published by the *Commercial and Financial Chronicle*:

Latest earnings reported.	Week or Mo.	1880.	1879.
Ala. Gt. Southern.....	August.....	\$59,701	\$34,807
Albany & Susq.....	August.....	126,346	92,552
Atch., Top. & S. Fe.	September.....	809,000	593,311
Atl. & Gt. West.....	June.....	368,456	301,272
Atl. & Miss. & Ohio.....	August.....	179,947	134,955
Atl. & Char. Air L.	August.....	65,044	51,955
Burl. C. Rap. & No. 1st wk Oct.	.....	47,696	35,355
Cairo & St. Louis.	1st wk Sept.	10,251	8,072
Central Pacific.....	September.....	1,957,000	1,649,429
Ches. & Ohio.....	September.....	240,628	224,092
Chicago & Alton.	1st wk Oct.	192,508	161,887
Chie., Burl. & Q.	August.....	1,610,168	1,315,559
Chie. & East. Ill.	1st wk Oct.	33,278	23,452
Chie., Mil. & St. P.	1st wk Oct.	338,000	273,358
Chie. & Northw.	September.....	1,957,951	1,716,409
Chic. St. P. Min. & O.	1st wk Oct.	35,918	25,287
Chic. & W. Mich.	2d wk Sept.	19,958	15,229
Cin., Ind., St. L. & C.	September.....	234,950	208,447
Cin. Sand. & Clev.	12 dys July.	27,543	21,050
Cin. & Springfield.	1st wk Oct.	21,274	23,781
Clev., Col., Cin. & I.	1st wk Oct.	100,048	89,227
Clev., Mt. V. & Del.	1st wk Sept.	10,517	10,001
Del. & H. Can.	Pa. Div.	89,388	95,958
Denver & Rio Gr.	1st wk Oct.	106,576	30,414
Denv., S. Pk' & Pac.	September.....	127,533	95,533
Des M. & F.	Dodge 4th wk Sept.	8,790	5,073
Des. Lans. & No.	3d wk Sept.	25,316	28,685
Do	(Iowa) September ..	171,523	153,715
Indiana, Bl. & W.	1st wk Oct.	110,622	122,406
Int. & Gt. North.	1st wk Oct.	55,155	39,647
K. C. Ft. S. & Gulf.	3d wk Sept.	21,803	18,964
Kans. C., Law. & So.	3d wk Sept.	18,474	10,838
Lake Erie & West.	September.....	109,852	68,102
Little Rk. & Ft. S.	September.....	48,193	32,578
Louisv. & Nashv.	1st wk Oct.	229,000	126,800
Marq., H. & Ont.	3 wks Sept.	82,918	50,699
Memphis & Charl.	1st wk Oct.	31,391	12,991
Minn. & St. Louis.	3d wk Sept.	19,502	10,480
Mo., Kan. & Texas.	1st wk Oct.	89,260	74,595
Mobile & Ohio.	September ..	179,191	161,253
Nashv. Ch. & St. L.	September ..	167,473	157,363
N. Y. & Canada.	August.....	55,617	45,185
N. Y. Cent. & Hud.	September ..	3,000,627	2,922,376
N. Y. L. Erie & W.	July.....	1,580,976	1,273,533
N. Y. & N. England.	3d wk Sept.	61,898	57,194
Northern Central.	August.....	453,923	316,716
Northern Pacific.	September ..	332,810	270,893
Ogd. & L. Champ.	4th wk Sept.	14,923	13,518
Pad. & Elizabeth.	August.....	34,303	27,331
Pad. & Memphis.	1st wk Sept.	3,819	2,414
Pennsylvania.	August.....	3,723,355	2,982,718
Peoria, Dec. & Ev.	September ..	42,720	15,821
Philadel. & Erie.	August.....	347,532	275,907
Phila. & Reading.	August.....	1,531,813	1,462,280
Pitts., Titusv. & B.	August.....	55,500	37,526
Ports. Gt. F. & C.	August.....	22,891	19,275
Rensselaer & Sar.	August.....	205,321	178,852
St. L. Alt. & T. H.	1st wk Oct.	36,442	24,714
Do	(broth.) 1st wk Oct.	15,950	16,207
St. L. Iron Mt. & S.	1st wk Oct.	175,800	180,146
St. L. & San Fran.	1st wk Oct.	70,427	48,118
St. Paul & Duluth.	August.....	64,537	...
St. Paul & Minn.	1st wk Oct.	81,000	71,500
St. Paul & S. City.	1st wk Oct.	37,957	28,400
Scioto Valley.	1st wk Oct.	5,993	6,557
South. Pac. of Cal.	September ..	447,000	239,905
Texas & Pacific.	September ..	264,085	240,361
Tol., Peoria & War.	1st wk Oct.	33,119	34,140
Union Pacific.	July.....	1,988,000	1,431,000
Wab., St. L. & Pac.	1st wk Oct.	318,774	247,384
Wisconsin Central.	August.....	86,994	56,389

## DIVIDEND NOTICE.

THE LOUISVILLE AND NASHVILLE RAILROAD COMPANY has declared a dividend upon its capital stock of ONE HUNDRED PER CENT, payable in stock to the stockholders of record on the 13th November, 1880, and intend to increase the number of its shares of capital stock to that extent and for that object; and further notice is hereby given that the transfer-books of this company will be closed on the 13th November, and reopened on the 1st day of December, 1880. W. RANNEY, Secretary.

New York, Oct. 13, 1880.

OFFICE OF THE HOMESTAKE MINING COMPANY, 18 WALL-ST., NEW YORK, Oct. 15, 1880.

## DIVIDEND NO. 23.

THE REGULAR MONTHLY DIVIDEND OF Thirty Cents per share has been declared for September, payable at the office of the Transfer Agents, Wells, Fargo & Co., No. 65 Broadway, on the 25th inst. Also, an

## EXTRA DIVIDEND, (No. 24.)

of same amount has been declared, payable at the same time and place. Transfers close on the 20th inst. H. B. PARSONS, Assistant Secretary.

**Brown, Brothers & Co.,**  
NO. 59 WALL ST., N. Y.

BUY AND SELL

**BILLS OF EXCHANGE**  
ON GREAT BRITAIN AND IRELAND, FRANCE,  
GERMANY, BELGIUM AND HOLLAND.

Issue Commercial and Travelers' Credits  
IN STERLING,

AVAILABLE IN ANY PART OF THE WORLD.

And in France, in Martinique and Guadalupe.

MAKE TELEGRAPHIC TRANSFERS OF  
MONEY

Between this and other countries, through London  
and Paris.

Make Collections of Drafts drawn abroad on all points  
in the United States and Canada, and of  
Drafts drawn in the United States  
on Foreign Countries.

**Sheldon & Wadsworth,**  
BANKERS,  
10 WALL STREET, N. Y.

IN ADDITION TO A GENERAL BANKING  
BUSINESS, BUY AND SELL ON COMMISSION  
GOVERNMENT BONDS AND ALL SECURITIES  
CURRENT AT THE NEW YORK STOCK EX-  
CHANGE, MAKING LIBERAL ADVANCES ON  
SAME. ALLOW INTEREST ON DEPOSITS.

WM. C. SHELDON. WM. B. WADSWORTH  
GEO. R. SHELDON.

**John H. Davis & Co.**

Bankers and Brokers,

17 Wall St., New York.

Interest allowed on Temporary and Standing  
Deposits.

Stocks and Bonds bought and sold on Commission  
only, either on Margin or for Investment.

**FRANCIS & LOUTREL,**  
NO. 45 MAIDEN LANE,  
Stationers, Printers, and Manufacturers of  
Patent Spring-Back Account Books,

All kinds of first-class Stationery, Writing Paper,  
Desk Portfolios, Scrap-Books, Expense-Books,  
Diaries, Pocket Cutlery, Cards, Chess-  
men, Wallets, etc., etc.

We keep everything in our line and sell at lowest  
prices. Orders solicited. CYRUS H. LOUTREL.

**Knox & Shain,**

MANUFACTURERS of Engineering and Telegraphic  
Instruments, 716 Chestnut St., Phila. (Two medals  
awarded by Franklin Institute, and one by Centennial,

**THE ROGERS**  
**Locomotive & Machine**

WORKS,

**PATERSON, N. J.,**

HAVING extensive facilities, are now prepared to fur-  
nish promptly of the best and most approved de-  
scription, either

**COAL OR WOOD BURNING:**  
**LOCOMOTIVE ENGINES,**

AND OTHER VARIETIES OF

**RAILROAD MACHINERY.**

J. S. ROGERS, Pres't.  
R. S. HUGHES, Sec'y.  
W. M. S. HUDSON, Sup't.

**R. S. HUGHES, Treasurer,**  
44 Exchange Place, New York.

**Safety Railroad Switches**

WITH

**MAIN TRACK UNBROKEN.**

RAILROAD CROSSINGS, FROGS,  
and other

**ROADWAY SUPPLIES.**

MANUFACTURED BY

**THE WHARTON**  
**RAILROAD SWITCH CO.,**

Office, 28 South 3d Street.  
Works, 23d and Washington Ave.  
PHILADELPHIA.

**A. WHITNEY & SONS,**  
**CAR WHEEL WORKS,**

Callowhill and Sixteenth Sts.,  
PHILADELPHIA, PENN.  
FURNISH CHILLED WHEELS for Cars, Tracks  
and Tenders. CHILLED DRIVING WHEELS AND  
TIRES for Locomotives. ROLLED AND HAMMERED  
AXLES.

WHEELS and AXLES FITTED COMPLETE.

**IRON & STEEL RAILS**

FOR IMMEDIATE and FUTURE DELIVERY

For Sale by Manufacturers' Agent,

JAMES HENDERSON,

61 Wall St., N. Y.

First-Class English

**IRON & STEEL RAILS,**

AT LONDON PRICES, F. O. B.

Also purchase all classes of Railroad Securities, and  
negotiate Loans for Railroad Companies.

WM. A. GUEST & CO.,

17 Nassau Street,

NEW YORK.

**RAILROAD IRON.**

THE undersigned, agents or the manufacturers,  
are prepared to contract to deliver best quality  
American or Welsh, Steel or Iron Rails, and  
of any required weight and pattern. Also Speigel and  
Ferro Manganese

PERKINS & CHOATE,

23 Nassau Street,

NEW YORK.

**RIEHLE' BROTHERS,**

PHILADELPHIA,

HAVE RECEIVED ALL THE

**FIRST PREMIUMS**

AT THE

**Pennsylvania State Fair**

**1880**

on SCALES and TESTING MACHINES

over all competitors.

1 SILVER MEDAL  
2 BRONZE MEDALS.  
1 DIPLOMA.

## ENVELOPES.

To Railroad Companies and City Street  
Railways.

The subscribers are largely in the Envelope Manufacturing business, making every kind used by Railroads, including the cheap Manila paper. Also the little street car Envelopes for change or tickets. All well made and sold at low prices. Samples furnished when requested.

SAMUEL RAYNOR & CO.,  
115 and 117 William St.,  
NEW YORK.

## CARRIAGES

AND

**ROAD WAGONS.**

Superb in Quality, Form and Color.

ALL FITTED WITH RUBBER  
CUSHIONED AXLES, OF  
WHICH WE HAVE USED OVER  
2,500 SETS DURING THE  
PAST FOUR YEARS. GENTLE-  
MEN INTERESTED IN CAR-  
RIAGE BUILDING ARE IN-  
VITED TO AN INSPECTION OF  
OUR WORKS, THE BEST AP-  
POINTED AND MOST EXTE-  
NSIVE FOR THE BUILDING OF  
PLEASURE CARRIAGES IN  
THIS COUNTRY OR ABROAD.

**BREWSTER & CO.**

(OF BROOME ST.)

BROADWAY, 47th to 48th Sts.

ONLY PLACE OF BUSINESS.

ESTABLISHED 1873.

**LONERGAN'S**

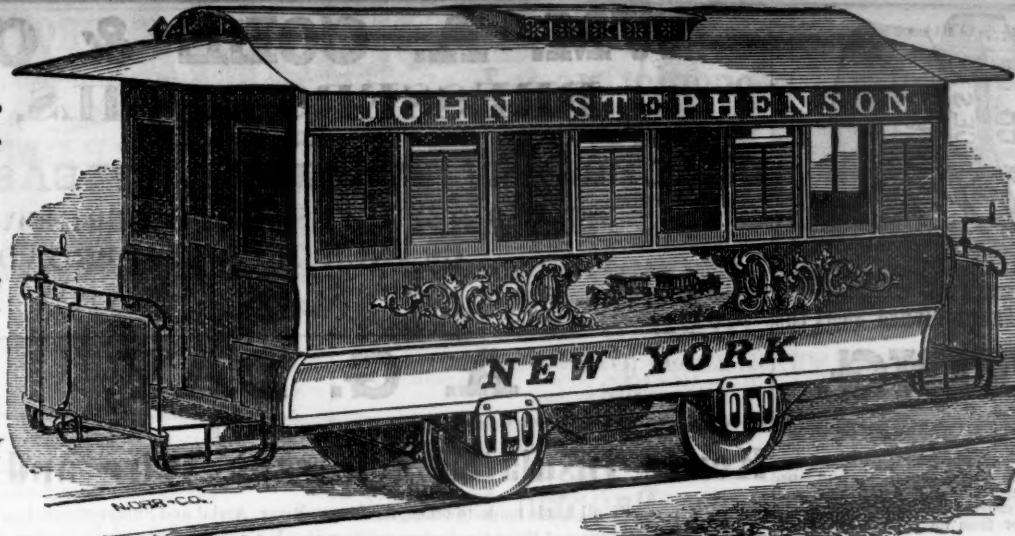
**SECRET SERVICE,**

T. E. LONERGAN, Proprietor,  
82 & 84 Nassau Street, New York.

The investigation of frauds on Railway Companies  
a specialty.

## CARS

FOR  
ONE HORSE,  
WITH or WITHOUT  
Platforms,  
OR TO  
SWING ON TRUCKS.  
—  
EVERY  
STYLE AND  
VARIETY  
OF  
CONSTRUCTION.



## CARS

FOR  
TWO HORSES  
COMBINING  
ALL  
Valuable Inventions  
ELEGANT  
STYLE,  
Light & Durable,  
Full Size  
AND  
REDUCED  
WEIGHT.

47 EAST 27TH STREET.

This Establishment commenced building STREET CARS in 1832, and is famed for superior ELEGANCE of workmanship and SUBSTANTIAL practical results.

Its location, in the PORT of NEW YORK, is most favorable for shipments, and its CARS, CONSTRUCTED in SECTIONS, may be ENTIRELY COMPLETED before being packed for transportation.

# VALENTINE'S VARNISHES

## OUR CLAIMS.

We claim that our Finishing Varnishes are unsurpassed in the following qualities:

1. Uniformity.
3. Fluency.
5. Drying.
7. Fulness.
9. Durability.
2. Paleness.
4. Reliability.
6. Hardening.
8. Brilliancy.
10. Economy.

All know it is easy to make a Varnish that has the single quality of DURABILITY but Varnishes which wear well are generally inferior in color and working quality uncertain in laying, too slow in drying, or lacking in body or lustre, and frequently they possess ALL these defects.

In our "RAILWAY-COACH FINISHING" the ten qualities will be found combined and our other Varnishes are as elastic and durable as is practicable for the work on which they are employed.

Those of our Varnishes which have the greatest durability require time for hardening. They have superior elasticity, and ARE DISTINGUISHED FOR THE EXTENT OF SURFACE THEY WILL COVER, WHICH RENDERS THEM ECONOMICAL.

## VALENTINE & COMPANY,

Chicago.

NEW YORK.

Paris.



Patent Stretched and Patent Riveted Short Lap

## BELTING.

Our Belts are made from pure Oak Tanned Butts, and of the heart or solid part only. No part of the shoulder being used. Any one not familiar with Belt making can readily detect this by the shortness of the lengths and laps. Long laps are made including the shoulder or thinner and softer part of the Leather, causing the Belt to be, in its enduring qualities, no better than its poorest or thinnest parts.

Our Belting is warranted to run straight and maintain an even bearing on the pulleys, and sold under the fullest Guarantee.

J. B. HOYT,  
D. B. FAYERWEATHER,  
HARVEY S. LADEW.

## LEATHER BELTING.

Made exclusively from Messrs. J. B. Hoyt & Co.'s Best Oak Butts—shoulders all cut off, only solid leather used—short lengths and short laps—fully warranted.

Rubber Belting and Hose and Packing at lowest prices.

STEPHEN BALLARD & CO.,  
16 & 18 Chambers St.,  
NEW YORK.

## PATENT MINERAL WOOL.

ITS FOREMOST QUALITIES:

CHECKING TRANSMISSION OF HEAT, COLD AIR, SOUND AND ELECTRICITY AS AN AIR-HOLDING MATERIAL, ABSOLUTELY FIRE-PROOF AS A MATERIAL—RAT AND VERMIN-PROOF, AND NOT ATTRACTING DAMPNESS, BECAUSE VITREOUS.

Manufacture, Composition and Uses in the Construction of Dwellings, etc.

This pamphlet and small sample mailed free.  
A. D. Elbers,  
P. O. Box, 4461. 26½ BROADWAY, N. Y.

ESTABLISHED IN 1836.

GEO. G. LOBDELL, Pres't.  
WM. W. LOBDELL, Secy.  
P. N. BRENNAN, Treas.

Lobdell Car Wheel Co.  
Wilmington, Del.

## EAMES VACUUM BRAKE CO., RAILWAY TRAIN BRAKES,

O. BOX 2,875.  
THE EAMES VACUUM BRAKE is confidently offered as the most efficient, simple, durable and cheapest power Brake in the market. Can be  
seen in operation upon over fifty roads.

WM. A. COLE & CO.,  
PRESSERS OF OILS,  
AND  
DEALERS IN STEARINE, GREASE, &c.  
387, 389 & 391 WEST 12TH STREET.  
BRANCH OFFICE, 41 BROAD ST.,  
NEW YORK.

## A. G. DAY,

### MANUFACTURER OF Kerite Insulated Telegraph Wire and Cables

Of all kinds made to order, for Ocean, River, Aerial and Subterranean Lines. The Kerite covering of these Conductors unlike any other, resists effectually the destructive action of Heat and Moisture, and the corrosive agents either in Earth, Air or Water.

Special orders should state whether the Cable is to be exposed to Earth, Air or Water.

FACTORY—SEYMOUR, CONN.

Office, 120 Broadway, New York.

NEW YORK, LAKE ERIE & WESTERN RAILWAY.

### TO THE TRAVELING PUBLIC.

During the Centennial Season—six months, closing November 10, 1876—the Erie Railway carried almost 3,000,000 passengers, without a single accident to life or limb, or the loss of a piece of baggage.

And for a whole year, the official records of the United States Post-Office Department show the arrivals of Erie Railway trains in New York, on time, to be from 15 to 27 per cent. ahead of competing lines.

Facts well worthy the consideration of travelers.

E. S. BOWEN,  
General Superintendent.

JNO. N. ABBOTT,  
General Passenger Agent.



## PASSENGER CARS

Of the Finest Finish, as well as every description of CAR WORK, furnished at Short Notice and at Reasonable Prices by the

HARLAN & HOLLINGSWORTH COMPANY, Wilmington, Del.



J. CURLEY,

MANUFACTURER OF ALL KINDS OF CARRIAGES  
Fine Work both Heavy and Light a Specialty!

All the latest Styles or Patterns kept in Stock or Works.

MANUFACTORY AND REPOSITORY, Corner Boreum Place and State St., Brooklyn, N. Y.